

**Charles R. Mills, Jr., MAI, SRA, AI-GRS, ASA**  
**Real Estate-Equipment-Business Appraisals**

**“Going Concern” Appraisal Report of**  
**Grand Park Sports Center**  
**19000 Grand Park Boulevard**  
**Westfield, Indiana 46074**



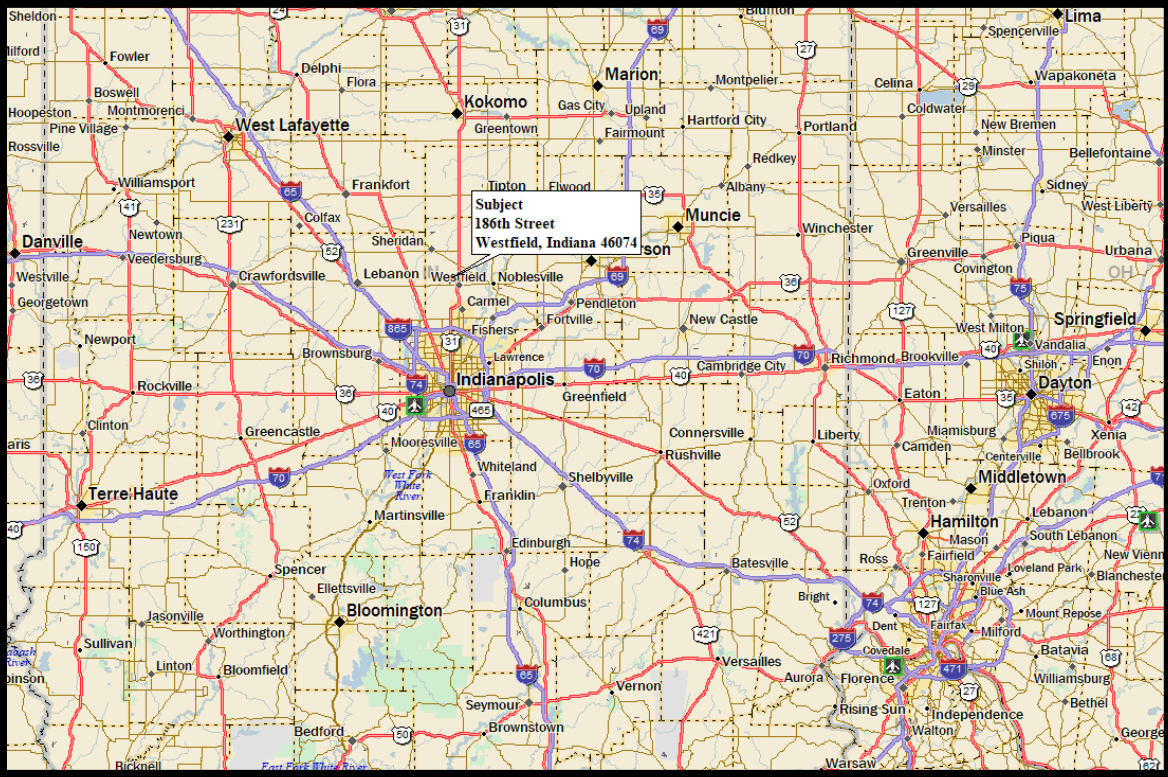
**Prepared For:**  
Mr. Chou-il Lee  
Taft Law  
One Indiana Square, Suite 3500  
Indianapolis, Indiana 46204

**Effective Date of the Appraisal**  
June 16, 2022

# LOCAL LOCATION MAP



# REGIONAL LOCATION MAP





**Aerial View of Subject**



# **Charles R. Mills, Jr., MAI, SRA, AI-GRS, ASA**

## **Real Estate-Equipment-Business Appraisals**

July 19, 2022

Mr. Chou-il Lee  
Taft Law  
One Indiana Square, Suite 3500  
Indianapolis, Indiana 46204

Re: Grand Park Sports Center  
19000 Grand Park Boulevard  
Westfield, Indiana 46074  
File #1400 (CRM) -5-22

Dear Mr. Lee:

Based on our scope of work as discussed with the client verbally, we have inspected the above-referenced information supplied for the valuation of the “going concern” and carefully examined those factors that we considered pertinent in estimating the “going concern” valuation of the “as is” leasehold ownership of any real estate, (The legal ownership of the (personal property) Machinery & Equipment (M & E, asset valuation). In the attached Appraisal Report, you will find the facts and conclusions used in arriving at our final valuation.

This appraisal report has been prepared to comply with the appraisal requirements of the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP) (USPAP, the Appraisal Foundation decided last February that the 2020-2021 USPAP would be extended one year and remain in effect through 12/31/2022), of the Appraisal Foundation; Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) and this valuation is based on Internal Revenue Service (IRS) guidelines, therefore the IRS definition is as also follows:

### **MARKET VALUE**

*The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

- 1. Buyer and seller are typically motivated.*
- 2. Buyer and seller are well informed or well advised, and are acting in what they consider their own best interests:*
- 3. A reasonable time is allowed for exposure in the open market;*
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*

*The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*



*Fair Market Value (IRS)*

*"The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate."<sup>1</sup>*

This Appraisal Report is a recapitulation of the data, analyses, and conclusions. Supporting documentation is also retained in the work file. The intended use of this assignment is to estimate the market value of the “going concern” (Real Estate, Furniture, Fixtures and Equipment {or M & E} and Intangible Business Value components) for internal decision-making purposes and potential sale. As will be discussed in the Scope of Work section of the report, the cost, sales comparison, and income capitalization approaches may be applicable in the valuation of the real property. The Sales Comparison is weak, but included to estimate Overall Capitalization Rate (OAR) estimation and verification. The Cost Approach is used for the F F & E because no sales of this type of equipment installed could be found. The Income Approach is the only technique used for the valuation of the intangible business value, since the asset valuation (Cost Approach) was considered difficult or impossible since historic cost and return on the cost was not available and the Market Approach was not completed due to lack of “Going Concern” sales data for similar properties.

We did find individual pieces which will require addition for numerous items to produce Fair Market Value-Installed for the F F & E. We agree the Cost Approach is necessary to produce a credible value conclusion that is not misleading.

1. This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

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<sup>1</sup>US Treasury Department, Internal Revenue Service, Publication 559, Estate Tax Filing, Regulation §20.2031-1.

Mr. Lee, 19000 Grand Park Boulevard, Westfield, Indiana 46074

Date: July 19, 2022

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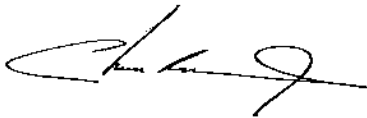
2. We assume the financial information provided in the client and the Request for Proposal (RFP) and required many explanations and augmentation. Since it is required to estimate the business valuation based on future operation, we assume the property is sold to a for profit entity. The current owner is the City of Westfield and not for profit entity. This required future revenue and expense projections, that are not currently identified.
3. The value of the Machinery & Equipment (M & E, Furniture, Fixtures & Equipment F F & E) using the equipment identified by the client and we assume to be accurate.

Considering all the pertinent factors that affect value, the estimated “as is” *Going Concern* valuation of the (Leased Fee) fee simple estate interest in the going concern of subject property as of **June 16, 2022**, is allocated below.

Real Estate	\$ 86,740,000
Furniture, Fixture & Equipment Fair Market Value-Installed	\$ 1,260,000
Intangible Business Value	\$ 2,000,000

**\*\*\* NINETY MILLION DOLLARS\*\*\***  
**\$90,000,000**

Respectfully submitted,



Charles R. Mills Jr., MAI, SRA, AI-GRS, ASA  
Indiana Certified General Appraiser #CG69201105

## **INTRODUCTION**



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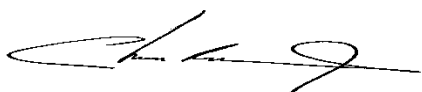
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**CERTIFICATION**

This signed Certification is for the Appraisal Report for 387.75+- acres located between 186<sup>th</sup> and 191<sup>st</sup> Streets, 19000 Grand Park Boulevard, Westfield, Indiana 46074. The undersigned do hereby certify that to the best of our knowledge and belief:

1. The statements of facts contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. We have performed no appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
9. Charles R. Mills, Jr., MAI, SRA, AI-GRS, ASA has made two personal exterior inspections and an interior inspection on June 16, 2022 of the property, but the last interior inspection on June 16, 2022, the effective date of the valuation.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this appraisal report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Charles R. Mills, Jr. MAI, SRA, AI-GRS, has completed the continuing education program for Designated Members.
14. As of the date of this report, Charles R. Mills, Jr., ASA has completed the continuing education program for the American Society of Appraisers.



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Charles R. Mills, Jr., MAI, SRA, AI-GRS, ASA  
Indiana Certified General Appraiser CG69201105

Date: July 19, 2022

*Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA*

**SUMMARY OF FACTS AND CONCLUSIONS**

PROPERTY TYPE...	Sports Campus
PROPERTY NAME...	Grand Park Sports Campus
PROPERTY LOCATION...	186th Street, Westfield, Indiana 46074
TOTAL LAND AREA...	Several tax parcels containing a total of 375+- acres
LEGAL DESCRIPTION...	Parcel numbers • 29-05-25-000-057.000-015, 29-05-25-000-057.001-014, 29-05-25-000-057.003-015, 29-05-25-000-058.000-015, 29-05-25-000-059.000-014, 29-05-25-000-060.000-014, 29-05-26-000-009.102-015, 29-05-26-000-010.001-015, 29-05-26-000-010.102-015, 29-05-26-000-011.000-015, 29-05-26-000-014.000-015, 29-05-26-000-015.000-015, 29-05-26-001-001.000-015, 29-05-26-001-002.000-015, 29-05-26-001-003.000-015, 29-05-26-001-005.000-015, 29-05-26-001-006.000-015, 29-05-26-001-007.000-015, 29-05-26-001-008.000-015, 29-05-26-001-009.000-015, 29-05-26-001-010.000-015
CENSUS TRACT:	26900-1104.01
TYPE OF IMPROVEMENTS...	Steel frame event center with mezzanine and attached 2-story office, 2 office structures, 7-2-story concession/scorer areas, 28-252 SF Dugouts, 22-342 SF Dugouts, 14 metal bleacher shelters, 31-soccer fields synthetic and grass, 26-baseball/softball fields synthetic and Grass, lakes, landscaping, bridges, batting gage, parking lots.
PROPERTY RIGHTS APPRAISED...	Fee simple estate
ZONING CLASSIFICATION...	PUD, Residential/Commercial
HIGHEST AND BEST USE AS VACANT...	PUD, Residential/Commercial
HIGHEST AND BEST USE AS IMPROVED...	Sports Event Center & Field Sports
EFFECTIVE DATE OF VALUATION...	“As Is” June 16, 2022
VALUE INDICATIONS...	

	Asset Valuation			Going Concern Valuation **		
	Real Estate*	FF & E	Intangible Business	Real Estate	FF & E	Intangible Business
Cost Approach (Assest Valuation-Business)	\$89,240,000	\$1,260,000	Not Applicable	\$95,200,000		
Sales Comparison (Market Approach Business)	\$87,240,000	(Included with Cost)	Not Applicable	\$90,500,000		
Income Capitalization (Income Approach Business)	\$86,340,000	Not Applicable	\$2,000,000	\$89,600,000		
Final Value Estimate	\$86,740,000	\$1,260,000	\$2,000,000	\$90,000,000		
* THE SEGMENTS ARE SUBTRACTED FROM THE VALUE FOR THE REAL ESTATE ONLY VALUATION						
** APPROACHES INCLUDE ALL SEGMENTS, REAL ESTATE, FF & E AND BUSINESS						

*Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA*



## **IDENTIFICATION OF APPRAISAL PROBLEM & SCOPE OF WORK**

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## INTRODUCTION

Grand Park Sports Campus is located just west of US 31. The site is bordered on the north by W 191st Street, on the west by Spring Mill Road, on the south by W 186th Street and on the east by Tomlinson Road. The campus includes 400+ acres, 31 multi-purpose fields, 26 diamonds and three indoor facilities.

Grand Park is the official home of Indianapolis Colts Training Camp. It started in 2007 as an empty field in central Indiana. Today, the 400+ acre sports campus welcomes 2.5 million visitors a year and has helped Westfield attract over \$1.5 billion in economic development, including capital investments by Abbott Labs, Aptiv, Bastian Solutions, Gordon Food Service and more.

The Grand Park Events Center has been a centerpiece to the 400+ acre sports complex since the summer of 2016. This 377,000-square foot facility spans wider than the St. Louis Arch stands tall. The facility includes 3 full-size synthetic fields, 4 locker rooms, office and meeting space, full-service restaurant, and sports pub, and serves as home for partners such as Indiana Soccer Association, Indiana Fire Juniors, and Methodist Sports Medicine.

Pacers Athletic Center is located in along 186th Street in the center of the campus. This state-of-the-art indoor athletic facility opened in January 2016, and has quickly become a Midwest hotspot for youth sports training, leagues, and tournaments. The 88,000-square-foot facility is home to eight indoor courts. Athletes come to play basketball and volleyball, as well as futsal to help hone their soccer skills. Multiple sporting events, camps, and club teams are available to join year-round.

Tournaments at Pacers Athletic Center are sponsored by some of the biggest names in sports today, including Nike, Under Armour, USA Basketball, and the Jr. NBA. The Indy Youth Basketball League (IYBL) is the largest youth basketball league in the state. The IYBL hosts 6 leagues throughout the year with more than 1,000 teams participating. In addition to the IYBL, we offer an introduction to basketball for 4–6-year-old called Smaller Baller. We also provide 3 in-house team programs; Primetime, Grand Park Premier, and Grand Park Select.

The third building is the Pro-X Athlete Development Center, a new Olympic-size natatorium, and an under-construction 35,000 sq. ft, gymnastics training center. Grand Park also features an abundance of green space and more than 10 miles of pedestrian/bicycle trails, including the largest trailhead on the Monon Corridor.

### **How Grand Park salvaged the pandemic-riddled 2020 baseball season**

**Indianapolis Business Journal, November 6, 2020 | Kurt Christian**

William Knox has been in the sports industry for more than two decades, but nothing he's experienced was comparable to the challenges he faced this year as director of the Grand Park Sports Campus in Westfield.

Because of the COVID-19 pandemic, the campus shut down March 16, just before Gov. Eric Holcomb imposed a statewide stay-at-home order.

After intense planning, and the adoption of a host of safety protocols to protect staff,

*Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA*

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players and their families, the campus reopened May 24.

Knox talked about the experience with IBJ reporter Kurt Christian. This is an edited version of that interview.

What were you expecting when you heard about the pandemic?

While the baseball season is at its peak during summer months, there's still significant activity in the spring. It's when you're looking at the scale that we're able to produce at the campus. In June and July, there are 400-team tournaments. In April and May, there are 200-team tournaments.

On the field sports side of our complex, that's when a lot of our soccer events take place. And in all, we canceled over 300 activities during the time period that we were shut down and unable to conduct business. That's a combination of tournaments, practices, scrimmages, tryouts, things of that nature. Typically, in a good year, there are 2 million visits to the campus. This year, we're well over 600,000 visits to the campus.

So, while we'll be down this year, we were able to really pick up some momentum once we were able to open back up. And we think it was a result of some of the pent-up demand.

And I hate to say we were fortunate, because no one's fortunate in this situation, but because of our geographic location, a lot of events that were supposed to take place in some of the hot zones could not. And we were able to bring in those events and host them at Grand Park.

I've been in the industry for quite some time, and I've ridden through a few recessions. When we're looking at a downturn in the economy, we always use our time to really prepare because we knew sports would bounce back the quickest of all the tourism sectors.

I was not 100% sure that that would be the case related to this pandemic. When you're thinking about children and health-related issues, a lot of parents I thought would be skeptical to get their kids back into activities so quickly.

But as we started to learn more about the virus and how it was contracted and how we could provide a safe atmosphere for competition, I quickly began to shift my focus to say, "Hey, I believe that once we come back and once, we're able to open these doors, we're going to be in for a good season. So, let's start planning."

And that's why we did some things like partnered with the IUPUI Sports Innovation Institute and conducted a study to really understand what people needed to see in place to feel safe, to come back to venues like ours, because we knew that that was the first thing. People had to feel like they were safe. And we had to put practices into place to make sure that the campus was safe.

What physical and logistical preparations and changes to ongoing operations did you have to make to ensure everyone's safety?

We really had to go at this from a multi-layered approach. First and foremost, we looked at it from our staff standpoint. How can we get staff back to their jobs safely?

We were very fortunate to work with the governor's office and a few other organizations throughout the state to put together some pretty comprehensive plans as it relates to events. But from a staffing standpoint, our leadership with the city really helped us shape and guide direction

*Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA*



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related to returning staff for the workplace safely and then what needs to happen.

The second approach from our standpoint was making sure we communicated with our organizers, because those are the individuals who bring the activity to the campus.

So, we had to really fine-tune our processes so that we can communicate to them what they need to do once they are in a position where they can start planning and executing onsite.

And then we obviously looked at the visitor, the most important piece of this because we wanted to make sure when individuals did choose to compete and they did identify where they were going, they knew that from the very onset that we were putting measures in place to make sure that they were safe.

So, we went in and retrofitted a lot of our restroom facilities to be touchless. At the very early stages, we closed down some of the stalls so that we could maintain social distancing. Everybody kind of made a run-on plexiglass to make sure there was some barriers between individuals.

We required masks. We increased our sanitation of fields. And also, our restroom facilities, as opposed to being sanitized twice a day, they were sanitized each hour as opposed to just being cleaned.

What did you wind up seeing from people? Were they happy with things? Did they kick up a fuss about the masks?

Immediately once we returned to play, a lot of people were very cautious and maintained great distances. Only a handful of people, not even enough to really amount to anything, complained about the masks. But for the most part, everybody was very compliant with what we put forward as far as our recommendations.

As we continued through the season, as you can see in the country as a whole, people got comfortable. So, we really had to look at it and say, "OK, we're back to playing. We don't want to get to a point where we could shut back down. What do we need to do to make sure we can maintain some of these policies that we put in place?"

Was there ever any thought about just flat-out canceling things? Would that have been a financial impossibility? Would that have been too devastating for the players?

Yeah, I will tell you the mayor really wanted us to be cautious as we looked to reopen, even as the governor allowed us to open with small numbers. The mayor really wanted us to make sure we have all of our practices in place to make sure we were safe before he really felt comfortable opening the gates back up.

We evaluated everything. Once we opened back up, there were still activities that just didn't feel comfortable hosting. And we either moved those events and/or postponed them to a future date and time.

But those that were ready, they knew that we took seriously our attempts to make sure the campus was safe. And honestly, their numbers were much higher than what they had seen in previous years. That's because there's a lot of consolidation with other events canceling in other areas throughout the country.

*Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA*

What has it meant financially for Grand Park to go from 2 million visitors annually to closer to 600,000?

From an actual revenue standpoint for baseball specifically, a lot of that activity is managed through a third-party company, [Westfield-based Bullpen Tournaments] as it relates to return on that revenue and things of that nature.

The campus as a whole, obviously March through May, took a hit financially due to us having to cancel our activity, or relocate that activity to future dates.

But on the flip side of that, once we were able to reopen, we saw record numbers and revenue for the last few months.

So, will it be enough to overturn our deficit? I don't think so, but we were very fortunate to be in a position to really ramp up in a big way in June, July and into August. And we're trending at a much more positive winter season, as well, when we're going indoors.

### **Site Layout View**



### **REGULATION COMPLIANCE**

This appraisal has been prepared to comply with the appraisal requirements of the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP, the Appraisal Foundation decided last February that the 2020-2021 USPAP would be extended one year and remain in effect through 12/31/2022), of the Appraisal Foundation; Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

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## PURPOSE, INTENDED USE AND USER OF THE APPRAISAL

The purpose of the appraisal is to estimate the “going concern” valuation of the “as is” leased fee (fee simple subject to a lease) estate interest “as is” market value for the subject property (real estate), as of the effective date of the appraisal consistent with the scope specified by the client. It is understood that the intended use of this report is for . The client and intended user Mr. Chou-il Lee with Taft Law and-or affiliates and his staff, any other user is unintended.

## IDENTIFICATION OF THE PROPERTY (REAL ESTATE)

Grand Park Sports Campus is located just west of US 31. The site is bordered on the north by W 191st Street, on the west by Spring Mill Road, on the south by W 186th Street and on the east by Tomlinson Road. The campus includes 400+ acres, 31 multi-purpose fields, 26 diamonds and three indoor facilities. The subject is identified as parcel numbers 29-05-25-000-057.000-015, 29-05-25-000-057.001-014, 29-05-25-000-057.003-015, 29-05-25-000-058.000-015, 29-05-25-000-059.000-014, 29-05-25-000-060.000-014, 29-05-26-000-009.102-015, 29-05-26-000-010.001-015, 29-05-26-000-010.102-015, 29-05-26-000-011.000-015, 29-05-26-000-014.000-015, 29-05-26-000-015.000-015, 29-05-26-001-001.000-015, 29-05-26-001-002.000-015, 29-05-26-001-003.000-015, 29-05-26-001-005.000-015, 29-05-26-001-006.000-015, 29-05-26-001-007.000-015, 29-05-26-001-008.000-015, 29-05-26-001-009.000-015, 29-05-26-001-010.000-015 in the Hamilton County Assessor's Office.

## PROPERTY RIGHTS APPRAISED

The property rights being appraised are those of the Going Concern, leased fee estate (Fee Simple subject to a lease) interest for the “as is” market value.

### **Fee Simple Estate is defined as:**

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat. <sup>2</sup>

### **Leased Fee Interest (Estate) is defined as:**

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

### **Leasehold Interest (Estate) is defined as:**

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

### **Subleasehold Interest (Estate) is defined as:**

The right to occupy and use property that results when the lessee in a prior lease conveys (i.e., subleases) the right of use and occupancy to another, the sublessee; also known as a subleasehold interest.

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<sup>2</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition (Chicago, Illinois, 2022).



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## DEFINITION OF MARKET VALUE

**Market value** is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.<sup>3</sup>

## DEFINITION OF FAIR MARKET VALUE

Fair Market Value is defined as: "The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate."<sup>4</sup>

## FAIR MARKET VALUE-INSTALLED

Fair Market Value-Installed is defined and adopted by the Board of Governors of the Federal Reserve System is as follows:

"The estimated amount of an Installed property, expressed in terms of money, which may reasonably be expected in exchange between a willing buyer and seller, with equity to both, neither under any compulsion to buy or sell and both fully aware of all relevant facts."<sup>5</sup>

## FAIR MARKET VALUE IN CONTINUED USE

Fair Market Value in Continued Use is defined and adopted by the Board of Governors of the Federal Reserve System is as follows: The estimated amount expressed in terms of money that may reasonably be expected for a property between a willing buyer and a willing seller with equity to both, neither under any compulsion to buy or sell and both fully aware of all relevant facts, including installation, as of a specific date, and assuming that the business earnings support the value reported.<sup>6</sup>

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<sup>3</sup>Office of the Comptroller of the Currency under 12 CFR, Page 34, Subpart C-Appraisals- 34.42 Definitions (f).

<sup>4</sup> 3US Treasury Department, Internal Revenue Service, Publication 559, Estate Tax Filing, Regulation §20.2031-1.

<sup>5</sup> 4American Society of Appraisers, Appraising Machinery and Equipment, Washington D. C., Page 9 of Introduction to Appraising Machinery and Equipment.

<sup>6</sup> American Society of Appraisers, Machinery and Equipment Committee's accepted definition, Item #4, March 11, 1984, Washington D. C

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**LIQUIDATION VALUE IN PLACE:**

“The estimated gross amount, expressed in terms of money, that is projected to be obtainable from a failed facility, assuming that the entire facility would be sold intact, as of a specific date, within a limited time to complete the sale.”

**DATE OF VALUE ESTIMATE**

The date of the report is July 19, 2022. The date of the property inspection and effective date of the “as is” valuation is June 16, 2022.

**SPECIAL ASSUMPTIONS AND JURISDICTIONAL EXCEPTIONS:**

1. This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.
2. We assume the financial information provided in the client and the Request for Proposal (RFP) and required many explanations and augmentation. Since it is required to estimate the business valuation based on future operation, we assume the property is sold to a for profit entity. The current owner is the City of Westfield and not for profit entity. This required future revenue and expense projections, that are not currently identified.
3. The value of the Machinery & Equipment (M & E, Furniture, Fixtures & Equipment F F & E) using the equipment identified by the client and we assume to be accurate.

These special assumptions, Hypothetical Conditions or Jurisdictional Exception and any effect on value have been considered

**ASSUMPTIONS AND LIMITING CONDITIONS**

The accompanying is an Appraisal Report for the subject property located at Grand Park, 19000 Grand Park Boulevard, Westfield, Indiana, 46074. The assumptions and limiting conditions that affect the analyses, opinions, and conclusions are:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed good and marketable unless otherwise stated.
2. No responsibility is assumed for matters legal or engineering in nature unless otherwise noted. Information provided by the client is assumed accurate.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. The accompanying appraisal report is to be used as a whole and no part to be taken as a fraction thereof.
5. Responsible ownership and competent property management are assumed.

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6. The information obtained by others is believed to be reliable, but no warranty is given for its accuracy.
  7. Any distribution of the valuation of this appraisal report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal or report and are invalid if so used.
  8. The acreage indicated in the legal description is solely for the purpose of identifying the said tracts and should not be construed as insuring the quantity of land.
  9. It is assumed that there are no hidden or unapparent conditions of property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
  10. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance stated, described, and considered in the appraisal report.
  11. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described, and considered in the appraisal report.
  12. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
  13. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report. No responsibility is taken for unrecorded covenants or restrictions that may affect the value of the property.
  14. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
  15. We, by reason of the appraisal, are not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
  16. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of Mills, Biggs, Haire & Reisert, Inc. (MBHR).
  17. The Americans with Disability Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser had no direct evidence relating to this

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issue, the appraiser did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

## **FINANCING CONSIDERATION**

We assume financing is available for the subject property to a qualified borrower with terms of loan-to-value ratios of 70 to 75 percent, and interest rates 200 to 300 basis points above the 10-year Treasury rate, which TB long was 3.330 and the TB 3.03 as of the effective date of the appraisal. Many financial institutions use the London Interbank Offered Rates (LIBOR), which had an annual rate at the date of inspection of 2.95857; the semi-annual rate was 2.29429 and the 30-day rate was 1.25471. The quoted rates are 200 to 300 basis points above this rate as a basis to establish a rate.

## **SCOPE OF WORK**

Mr. Chou-il Lee with Taft Law, the client, authorized an Appraisal Report providing the estimated valuation for the “as is” Leased Fee (Fee Simple Estate subject to leases) interest in the subject property for potential sale purposes. The subject is a Grand Park Sports Center, 19000 Grand Park Boulevard, Westfield, Indiana, as defined by the client. The report includes all pertinent sections in conformance with the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP). Also, in this assignment (USPAP) for the “Going Concern” value including the Real Estate, Furniture Fixtures and Equipment (F F & E) and Intangible Assets (Intangible business value or goodwill of the business) for valuation purposes.

The scope of work in this assignment includes the following:

- Discuss and develop scope of work with the client for the “Going Concern”
- Inspection of property, F F & E, and area
- Review of the legal descriptions, bills of sale and assets list and financial statements
- Economic analysis of the region
- Determine the competitive neighborhood and describe
- Study of maps, plats, and public records
- Analysis of the History of Ownership
- Analysis of site and existing improvements
- Prepare a market analysis and highest and best use
- Determine interest (estate) to estimated value
- Confirmation and analysis of comparable land (site) sales
- Confirmation and preparation of Cost Approach
- Collect, verify, and complete Sales Comparables for Going Concern assisted living properties
- Confirmation and analysis of comparable financial operations
- Confirmation and analysis of comparable expenses
- Confirmation and analysis of Overall Capitalization and Discount Rates Going Concerns
- Describe and value the Personal Property and effect on value
- Research valuation manuals for the rolling inventory
- Determination of highest and best use (fixtures and equipment)
- Determine ownership method (title) to estimate value

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- Confirmation and analysis of comparable F F & F sales
  - Research Historical Cost Approach
  - Value conclusions by the Costs and Sales Comparison Approaches
  - Estimate any excess rent over market rent intangible business value and effect on the value
  - Consult sources of operating data for similar uses.
  - Compare Performance Operating Ratios for Revenue and Expenses using published data
  - Complete an Asset (Cost) Analysis (Not Completed for the Going Concern)
  - Gather going concerns sales or Stock purchase companies for turnkey properties
  - Project the intangibles value (goodwill and business value) by Income (Capitalization) Approach
  - Normalize the three-year revenue and expenses in a Comparative Income Statement
  - Project the 2023 thru 2028 EBITDAR, EBIT and Excess Earnings
  - Project income tax provision for each year based on tax bracket liability
  - Discount projected excess earnings using Net Present Value of Weighted Earnings and Net Present Value direct discounting using PV of income stream plus PV of reversion
  - Confirmation and analysis of Overall Capitalization and Discount Rates
  - Analysis of value by Income (Capitalization) Approach
  - Reconcile the values by the approaches for the real estate, F F & E & Intangible business value
  - Report the value conclusions for the going concern and components (real estate, F F & E & Intangible business value)

Standard 1 of USPAP dictates the use of accepted techniques for the real estate that produce a credible estimate of value and is not misleading. If an approach or pertinent data is omitted, it should not reduce the reliance or credibility that could cause the value reported to be misleading. A typical appraisal procedure includes the three standard approaches to value: cost, sales comparison, and income capitalization approaches.

Based on the characteristics of the subject property, we concluded the sales comparison and income capitalization approaches were applicable and necessary to provide a credible valuation.

The data used in the sales comparison and income capitalization approaches were obtained from buyers, sellers, brokers, leasing agents, property managers, and other parties that may have been involved in the transactions. We assume the information received from these various sources is correct and representative of the actual transaction.

Standard 7 of USPAP dictates using accepted techniques that are not misleading and estimate a credible value for personal property. A typical appraisal procedure includes the three standard approaches to value: Cost, Sales Comparison, and Income Approaches. The client agreed the Cost and Sales Comparison Approaches (where data is available) were used to estimate the “as is” fair market value in continued use. The Income Approach for the FF&E is not applicable due to the value being sought and is not required to provide a credible value conclusion that is not misleading. The Income Capitalization Approach is used to estimate the rates of return.

The data used in the Sales Comparison Approaches was obtained from NADA, Kelly Blue  
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Book, for the rolling inventory also The Book, a national costing and sales source and the manufacturers, including Vulcan and OCM through local dealers, and other parties that may have been involved in the transactions for purchase of the equipment. We assume the information received from these various sources is correct and representative of the actual transaction. The approaches derived value indications, which were then reconciled into a final estimate of value.

Standard 9 of USPAP and SBA dictates to use accepted techniques that produce a credible estimate of value and is not misleading for the intangible business values. Based on use of appraisal and client's needs, we concluded (as our peers should) to estimate a credible value conclusion, the Asset (Cost), Market (Sales Comparison) and Income (Capitalization) Approaches are applicable, but only Market and Income Approaches are used to estimate the value of the going concern and intangible business values for assisted living property business operation.

We agree these approaches are necessary to produce a credible value conclusion that is not misleading. The data used in the Market & Income Approaches were obtained from buyers, sellers, brokers, leasing agents, property managers, and other parties that may have been involved in the transactions for the F F & E and Intangible Business Value. We assume the information received from these various sources is correct and representative of the actual transaction. The approaches derived value indications, which were then reconciled into a final estimate of value.

## **PRESENTATION OF DATA**



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## LEGAL DESCRIPTION

The subject property is located just west of US 31 along 186th Street. The Parcel numbers are 29-05-25-000-057.000-015, 29-05-25-000-057.001-014, 29-05-25-000-057.003-015, 29-05-25-000-058.000-015, 29-05-25-000-059.000-014, 29-05-25-000-060.000-014, 29-05-26-000-009.102-015, 29-05-26-000-010.001-015, 29-05-26-000-010.102-015, 29-05-26-000-011.000-015, 29-05-26-000-014.000-015, 29-05-26-000-015.000-015, 29-05-26-001-001.000-015, 29-05-26-001-002.000-015, 29-05-26-001-003.000-015, 29-05-26-001-005.000-015, 29-05-26-001-006.000-015, 29-05-26-001-007.000-015, 29-05-26-001-008.000-015, 29-05-26-001-009.000-015, 29-05-26-001-010.000-015. The property is further described in deed records 20170053994 and 20170007933. A copy of the deeds is included in the addenda Exhibit B legal shown below.

*Deed 20170053994*

*Parcel 1*

*County Parcel No. 08-05-25-00-00-058.000*

*State Parcel No. 29-05-25-000-058.000-015*

*Begin at a stone at the Northwest corner of the Southwest Quarter of Section 25, Township 19 North, Range 3 East, of the Second Principal Meridian; run thence East 1727.15 feet to the West right of way of the C.I. & L. Railroad; thence following West right of way line Southeasterly 1509.6 feet to a point; thence West 2466 feet to a point; thence North 1322 feet to the Place of*

*Beginning. Containing 64.86 acres, more or less, in Washington Township, Hamilton County, Indiana.*

*EXCEPT: Part of the Southwest quarter of Section 25, Township 19 North, Range 3 East in Hamilton County, Indiana, more particularly described as follows; Beginning at the Northwest corner of the Southwest Quarter of Section 25, Township 19 North, Range 3 East; thence North 90 degrees 00 minutes East (assumed bearing) on and along the North line of said Southwest quarter, 145.00 feet; thence South 1 degree 18 minutes West parallel with the West line of said Southwest quarter 185.00 feet; thence North 90 degrees 00 minutes West parallel with said North line 145.00 feet to the West line of said Southwest quarter; thence North 1 degree 18 minutes East on and along said West line 185.00 feet to the Place of Beginning. Containing 0.62 acre, more or less.*

*ALSO EXCEPT: Part of the Southwest Quarter of Section 25, Township 19 North, Range 3 East in Hamilton County, Indiana, more particularly described as follows; Beginning 1314.00 feet North 90 degrees 00 minutes East (assumed bearing) of the Northwest corner of the Southwest quarter of Section 25, Township 19 North, Range 3 East and on the North line thereof; thence continuing North 90 degrees 00 minutes East and on and along said North line 115.00 feet; thence South 04 degrees 48 minutes West 185.00 feet; thence North 90 degrees 00 minutes West parallel with said North line 115.00 feet; thence North 04 degrees 48 minutes East 185.00 feet to the Place of Beginning. Containing 0.49 acre, more or less.*

*Resulting in a net area of 63.754 acres, more or less.*

*Parcel 1a*

*County Parcel No. R/W*

*State Parcel No. 29-05-25-000-058.001-015*

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*A part of the Southwest Quarter of Section 25, Township 19 North, Range 3 East, Hamilton County, Indiana and being that part of the grantor's land lying within the right-of-way lines depicted on the attached Right-of-Way Parcel Plat, marked Exhibit "B", described as follows:*

*Beginning on the north line of said quarter section at a point North 88 degrees 46 minutes 07 seconds East 1, 7 63.77 feet from the northwest corner of said quarter section, designated as point "401" on the Location Control Route Survey Plat recorded as Instrument 2013057006 and corrected in an Affidavit of Correction recorded at Instrument 2013067270 all in the Office of the Recorder of said county (basis of bearings is said Location Control Route Survey Plat), which point of beginning is the northeast corner of the grantor's land on the center line of the abandoned CSX Railroad (formerly the Monon or C.I. & I. Railroad); thence South 33 degrees 30 minutes 30 seconds East 703.86 feet along said center line to a corner of the grantor's land, designated as point "605" on said Route Survey Plat; thence along said center line Southeasterly 806.35 feet along an arc to the right and having a radius of 2,817.42 feet and subtended by a long chord having a bearing of South 25 degrees 18 minutes 33 seconds East and a length of 803.61 feet to the southeast corner of the grantor's land; thence South 88 degrees 58 minutes 33 seconds West 34.36 feet along the south line of the grantor's land to the southwest corner of the grantor's land, designated as point "1050" on said Parcel Plat; thence Northwesterly 787.39 feet along an arc to the left and having a radius of 2, 784.42 feet and subtended by a long chord having a bearing of North 25 degrees 24 minutes 26 seconds West and a length of 784.77 feet to a corner of the grantor's land, designated as point "1058" on said Parcel Plat; thence North 33 degrees 30 minutes 30 seconds West 724.70 feet to the northwest corner of the grantor's land and the north line of said quarter section; thence North 88 degrees 46 minutes 07 seconds East 39.03 feet along said north line to the point of beginning and containing 1.145 acres, more or less, inclusive of the presently existing right-of-way which contains 0.008 acres, more or less, for a net additional taking of 1.137 acres, more or less.*

*Parcel 1b*

*County Parcel No. 08-05-25-00-00-060.000*

*State Parcel No. 29-05-25-000-060.000-014*

*Part of the Southwest Quarter of Section 25, Township 19 North, Range 3 East in Hamilton County, Indiana, more particularly described as follows:*

*Beginning at the Northwest Corner of the Southwest Quarter of Section 25, Township 19 North, Range 3 East; Thence North 90 Degrees 00' East (Assumed Bearing) on and along the North Line of said Southwest Quarter 145 Feet; thence South 1 Degree 18' West Parallel with the West Line of said Southwest Quarter 185 Feet; Thence North 90 Degrees 00' West Parallel with said North Line 145 Feet to the West Line of said Southwest Quarter; Thence North 1 Degree 18' East on and along said West line 185 Feet to the place of beginning, containing 0.62 acre, more or less.*

*Property Address: 709 E. 19Pt Street, Westfield, IN 46074*

*Parcel 1c*

*County Parcel No. 08-05-25-00-00-059.000*

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*State Parcel No. 29-05-25-000-059.000-014*

*Part of the Southwest Quarter of Section 25, Township 19 North, Range 3 East in Hamilton County, Indiana, more particularly described as follows:*

*Beginning 1314.00 Feet North 90 Degrees 00 Minutes East (Assumed Bearing) of the Northwest Comer of the Southwest Quarter of Section 25, Township 19 North, Range 3 East and on the North line thereof; Thence continuing North 90 Degrees 00 Minutes East on and along said North line 115.00 Feet; Thence South 04 Degrees 48 Minutes West 185.00 Feet; Thence North 90 Degrees 00 Minutes West parallel with said North line 115.00 Feet; Thence North 04 Degrees 48 Minutes East 185.00 Feet to the place of beginning, containing 0.49 acre more or less.*

*Property Address: 931 E. 19Pt St., Westfield, IN 46074*

*Parcel 2*

*County Parcel No. 08-05-25-00-00-057.000*

*State Parcel No. 29-05-25-000-057.000-015*

*The South Half of the Southwest Quarter of Section 25, Township 19 North, Range 3 East, containing 80 acres, more or less.*

*Less the Following three parcels:*

*(1) Part of the South Half of the Southwest Quarter of Section 25, Township 19 North, Range 3 East, in Hamilton County, Indiana, more particularly described as follows:*

*Beginning at the Southeast Comer of said Quarter Section; thence Westerly along the South line thereof a distance of 525.00 feet; thence Northerly parallel with the East line thereof a distance of 300.00 feet; thence Easterly parallel with the South line of said Quarter Section a distance of 525.00 feet to a point on the East line of said Quarter Section; thence Southerly along said East line a distance of 300.00 feet to the Point of Beginning.*

*(2) Part of the South Half of the Southwest Quarter of Section 25, Township 19 North, Range 3 East in Hamilton County, Indiana, more particularly described as follows:*

*Commencing at the Southeast comer of said Quarter Section; thence Northerly along the East line thereof a distance of 300.00 feet to the Point of Beginning; thence continuing Northerly along said East line a distance of 250.00 feet; thence Westerly parallel with the South line of said Quarter Section a distance of 525.00 feet; thence Southerly parallel with the East line thereof a distance of 250.00 feet; thence Easterly parallel with the South line a distance of 525.00 feet to the Point of Beginning.*

*(3) A part of the South Half of the Southwest Quarter of Section 25, Township 19 North, Range 3 East of the Second Principal Meridian in Washington Township, Hamilton County, Indiana, described as follows:*

*Commencing at the Southeast comer of said Quarter Section; thence along the East line thereof North 00 degrees 02 minutes 30 seconds East (basis of bearings is the Indiana State Plan Coordinate System, East Zone (NAD 1983)) 550.00 feet to the Northeast comer of land described in Warranty Deed recorded as Instrument No. 200500035989 in the Office of the Recorder of the county and state aforesaid and the Point of Beginning; thence along the North line thereof South 89 degrees 10 minutes 59 seconds West 69.91 feet to the Westerly Right of*

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*Way of the former Monon Railroad (most recently CSX and abandoned) to the point of curvature of a non-tangent curve concave Westerly having a radius of 2768.82 feet, a long chord bearing of North 09 degrees 08 minutes 19 seconds West and a chord length of 787.18 feet; thence along said curve Northwesterly 789.86 feet to the North line of said Half Quarter Section; thence along said North line North 88 degrees 58 minutes 32 seconds East 195.52 feet to the Northeast corner thereof; thence along said East line of said Half Quarter Section South 00 degrees 02 minutes 30 seconds West 779.69 feet to the Point of Beginning containing 2.035 acres more or less.*

*Parcel 2a*

*County Parcel No. 08-05-25-00-00-057.003*

*State Parcel No. 29-05-25-000-057.003-015*

*A survey of part of the South Half of the Southwest Quarter of Section 25, Township 19 North, Range 3 East of the Second Principal Meridian in Washington Township, Hamilton County, Indiana, the plat of which is recorded as Instrument Number 2011063552 in the Office of the Recorder of the County and State aforesaid and is made a part of this description by reference, described as follows:*

*Commencing at the Southeast corner of said Quarter Section; thence along the East line thereof North 00 degrees 02 minutes 30 seconds East (basis of bearings is the Indiana State Plane Coordinate System, East Zone (NAD 1983)) 550.00 feet to the Northeast corner of land described in a Warranty Deed recorded as Instrument Number 200500035989 in the Office of the Recorder of said County and said State and the POINT OF BEGINNING; thence along the North line thereof South 89 degrees 10 minutes 59 seconds West 69.91 feet to the Westerly Right of Way of the former Monon Railroad (most recently CSX and abandoned) to the point of curvature of a non-tangent curve concave Westerly having a radius of 2768.82 feet, a long chord bearing of North 09 degrees 08 minutes 19 seconds West and a chord length of 787.18 feet; thence along said curve Northwesterly 789.86 feet to the North line of said Half Quarter Section; thence along said North line North 88 degrees 58 minutes 32 seconds East 195.52 feet to the Northeast corner thereof; thence along said East line of said Half Quarter Section South 00 degrees 02 minutes 30 seconds West 779.69 feet to the POINT OF BEGINNING, and containing 2.035, acres more or less.*

*Subject to a Communications Systems easement in favor of AT&T Corporation, dated July 26, 2002 and recorded as Instrument Number 2002000528.*

*Parcel 3T*

*County Parcel No. 08-05-26-00-01-002.000*

*State Parcel No. 29-05-26-001-002.000-015*

*Lot 2, Grand Park Subdivision, Secondary Plat as recorded per Instrument Number 2014-57320, in the Office of the Recorder of Hamilton County, Indiana also described as follows:*

*A part of the Southeast Quarter of Section 26, Township 19 North, Range 3 East, Hamilton County, Indiana, described as follows: Commencing at the Northeast corner of said Quarter Section; thence South 89 degrees 54 minutes 07 seconds West 1447.73 feet along the north line of said Quarter Section; thence*

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*South 00 degrees 00 minutes 00 seconds East 75.00 feet to the point of beginning of this description: thence South 00 degrees 00 minutes 00 seconds East 416.06 feet; thence North 90 degrees 00 minutes 00 seconds West 115.00 feet; thence South 00 degrees 00 minutes 00 seconds East 4.04 feet; thence North 90 degrees 00 minutes 00 seconds West 694.45 feet to a western line of that 146.070 acre tract depicted and described on the ALTA/ACSM Land Title Survey prepared by DLZ Indiana, LLC and recorded as Instrument Number 2012018330 in the office of the Recorder of Hamilton County, Indiana; thence North 00 degrees 05 minutes 53 seconds West 418.71 feet along said western line to a point 75.00 feet south, by perpendicular measurement, of the north line of the Southeast Quarter of said section; thence North 89 degrees 54 minutes 07 seconds East 75.00 feet, parallel to said north line, to a western line of that 8.441 acre tract depicted and described on said ALTA/ACSM Land Title Survey; thence South 00 degrees 05 minutes 53 seconds East 212.50 feet along the west line of said 8.441 acre tract to a southwest corner thereof; thence North 89 degrees 46 minutes 10 seconds East 517.94 feet to the western line of that 5.027 acre tract depicted and described on the Survey prepared by DLZ Indiana, LLC and recorded as Instrument Number 2012020314 in said Office of the Recorder; thence North 00 degree 05 minutes 20 seconds East 211.30 feet along the western line of said 5.027 acre tract to a point 75.00 feet south, by perpendicular measurement, of the north line of the Southeast Quarter of said section; thence North 89 degrees 54 minutes 07 seconds East 216.54 feet parallel to said north line to the point of beginning and containing 5.265 acres, more or less.*

*Property Address Per Property Tax Reports: 0 Grant Park Blvd., Westfield, IN 46074.*

*Parcel 3U*

*County Parcel No. 08-05-26-00-01-006.000*

*State Parcel No. 29-05-26-001-006.000-015*

*Common Area "A" in Grand Park Subdivision - Secondary Plat, an addition to the City of Westfield, Hamilton County, Indiana as per plat thereof, recorded December 17, 2014 as Instrument Number 2014057320, Plat Book 5, Slide 292, in the Office of the Recorder of Hamilton County, Indiana and containing 2.624 acres more or less.*

*Parcel 3V*

*County Parcel No. 08-05-26-00-01-007.000*

*State Parcel No. 29-05-26-001-007.000-015*

*Common Area "B" in Grand Park Subdivision- Secondary Plat, an addition to the City of Westfield, Hamilton County, Indiana as per plat thereof, recorded December 17, 2014 as Instrument Number 2014057320, Plat Book 5, Slide 292, in the Office of the Recorder of Hamilton County, Indiana and containing 5.072 acres more or less.*

*Parcel 3W*

*County Parcel No. 08-05-26-00-01-008.000*

*State Parcel No. 29-05-26-001-008.000-015*

*Common Area "C" in Grand Park Subdivision - Secondary Plat, an addition*

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*to the City of Westfield, Hamilton County, Indiana as per plat thereof, recorded December 17, 2014 as Instrument Number 2014057320, Plat Book 5, Slide 292, in the Office of the Recorder of Hamilton County, Indiana and containing 2.547 acres more or less.*

*Parcel 3X*

*County Parcel No. 08-05-26-00-01-009.000*

*State Parcel No. 29-05-26-001-009.000-015*

*Common Area "D" in Grand Park Subdivision- Secondary Plat, an addition to the City of Westfield, Hamilton County, Indiana as per plat thereof, recorded December 17, 2014 as Instrument Number 2014057320, Plat Book 5, Slide 292, in the Office of the Recorder of Hamilton County, Indiana and containing 2.732 acres more or less.*

*Parcel 3Y*

*County Parcel No. 08-05-26-00-01-003.000*

*State Parcel No. 29-05-26-001-003.000-015*

*Lot 3 in Replat of Lot 3 Grand Park Subdivision - Secondary Plat, an addition to the City of Westfield, Hamilton County, Indiana recorded July 30, 2015 as Instrument Number 2015039870, Plat Cabinet 5, Slide 370, in the Office of the Recorder of Hamilton County, Indiana and containing 58.455 acres more or less.*

*Parcel 3Z*

*County Parcel No. 08-05-26-00-01-010.000*

*State Parcel No. 29-05-26-001-010.000-015*

*Common Area "E" in Grand Park Subdivision- Secondary Plat, an addition to the City of Westfield, Hamilton County, Indiana as per plat thereof, recorded December 17, 2014 as Instrument Number 2014057320, Plat Book 5, Slide 292, in the Office of the Recorder of Hamilton County, Indiana and containing 7.007 acres more or less.*

*Parcel 4*

*Parcel No. 08-05-26-00-00-011.000*

*State Parcel No. 29-05-26-000-011.000-015*

*Commencing at a point 53.33 1/2 rods South of the Northeast corner of the Southwest Quarter of Section 26, Township 19 North, Range 3 East, run thence West 60 rods, thence South 106.66 2/3 rods, thence East 60 rods, thence North 106.66 2/3 rods to the place of beginning, containing 40 acres, more or less, in Hamilton County, Indiana.*

*Parcel 5*

*Parcel No. 08-05-26-00-00-010.001*

*State Parcel No. 29-05-26-000-010.001-015*

*A part of the Southwest Quarter of Section 26, Township 19 North, Range 3 East located in Washington Township, Hamilton County, Indiana, being more specifically described as follows:*

*BEGINNING at a point on the East line of the Southwest Quarter of Section 26, Township 19 North, Range 3 East, said Point of Beginning, being South 53.33*

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*1/3 rods (880.00 feet) from the Northeast corner of said Southwest Quarter, said Point of Beginning also being the Southeast corner of a 20 acre tract of land described in Instrument #3836 and recorded in Deed Record 155, Page 493 in the Records of Hamilton County, Indiana and the Northeast corner of a 40 acre tract of land described in Instrument # 1991 and recorded in Deed Record 31 0, Page 429 in the Records of Hamilton County, Indiana; thence West 60 rods (990.00 feet) on and along the South line of said 20 acre tract of land and on and along the North line of said 40 acre tract of land to their Southwest and Northwest corners, respectively; thence North 274.8 feet, more or less, on and along the West line of said 20 acre tract of land to a point in an existing East/West fence line (December 1980) said point being 605.2 feet South of the North line of said Southwest Quarter; thence East 990.00 feet on and along the East/West fence line to the East line of said Southwest Quarter, said point being 582.6 feet South of the Northeast corner of said Southwest Quarter; thence South 297.4 feet more or less, on and along the East line of said Southwest Quarter to the POINT OF BEGINNING, containing 6.5 acres more or less, being subject to all applicable easements and right-of-way of record.*

*Parcel 6*

*Parcel No. 08-05-26-00-00-014.000*

*State Parcel No. 29-05-26-000-014.000-015*

*A parcel of land lying within the Southwest quarter of Section 26, Township 19 North, Range 3 East of the Second Principal Meridian, Washington Township, Hamilton County, Indiana, more particularly described as follows:*

*Commencing at the Northwest corner of the Southwest quarter of Section 26, Township 19 North, Range 3 East of the Second Principal Meridian, Washington Township, Hamilton County, Indiana; thence South 90 degrees 00 minutes 00 seconds East (assumed bearing) 1656.59 feet on the North line of said Southwest quarter to the Northeast corner of the real estate described in a Warranty Deed recorded in Deed Book 271, page 33, in the Office of the Recorder of Hamilton County, Indiana; thence South 00 degrees 21 minutes 04 seconds West, 1233.85 feet on the East line of the real estate described in said Deed Book 2 71, page 3 3, to a 5/8 inch diameter rebar w/cap marked Weihe Engr. 0012 ("capped rebar") at the Point of Beginning of this description; thence North 89 degrees 36 minutes 35 seconds West, 1657.39 feet perpendicular to the West line of said Southwest quarter to a PK nail on the West line thereof; thence South 00 degrees 23 minutes 25 seconds West, 612.76 feet on the West line of said Southwest quarter to the Northwest corner of the real estate described in Instrument #87-25961 in said Recorder's Office; thence South 89 degrees 56 minutes 55 seconds East, 468.00 feet on the North line of the real estate described in said Instrument #87-25961 to the Northeast corner thereof; thence South 00 degrees 23 minutes 25 seconds West, 807.37 feet on the East line of the real estate described in said Instrument #87-25961 and the East line of the real estate described in Deed Book 286, page 747 in said Recorder's Office to the Southeast corner thereof, being on the South line of said Southwest quarter; thence South 89 degrees 56 minutes 55 seconds East, 1190.39 feet on the South line of said Southwest quarter to the Southeast corner of the real estate described in said Deed Book 271, page 33; thence North 00 degrees 21 minutes 04 seconds East 1410.33 feet on the east line of the real estate described*

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*in said Deed Book 271, page 33, to the Point of Beginning.*

*Parcel 7*

*Parcel No. 08-05-26-00-00-015.000*

*State Parcel No. 29-05-26-000-015.000-015*

*A parcel of land lying within the Southwest quarter of Section 26, Township 19 North, Range 3 East of the Second Principal Meridian, Washington Township, Hamilton County, Indiana, more particularly described as follows:*

*Commencing at the Northwest corner of the Southwest quarter of Section 26, Township 19 North, Range 3 East of the Second Principal Meridian, Washington Township, Hamilton County, Indiana; thence South 90 degrees 00 minutes 00 seconds East (assumed bearing) 1656.59 feet on the North line of said Southwest quarter to the Northeast corner of the real estate described in a Warranty Deed recorded in Deed Book 271, page 33 in the Office of the Recorder of Hamilton County, Indiana, said corner being the Point of Beginning of this description; thence South 00 degrees 21 minutes 04 seconds West, 1233.85 feet on the East line of the real estate described in said Deed Book 271, page 33 to a 5/8 inch diameter rebar w/ cap marked Weihe Engr. 0012 ("capped rebar"); thence North 89 degrees 36 minutes 35 seconds West, 1657.39 feet perpendicular to the West line of said Southwest quarter to a PK nail on the West line thereof; thence North 00 degrees 23 minutes 25 seconds East, 1 087.87 feet to a pk nail; thence South 90 degrees 00 minutes 00 seconds East, 495.00 feet to a capped rebar; thence North 00 degrees 23 minutes 25 seconds East, 134.70 feet parallel with the West line of said Southwest quarter to a pk nail on the North line thereof; thence South 90 degrees 00 minutes 00 seconds East, 1161.59 feet on the North line of said Southwest quarter to the Point of Beginning. Containing 45.19 acres of land more or less.*

*Property Address: Springmill Road, Westfield, IN 46074*

*Parcel 8*

*Parcel No. 08-05-26-00-00-009.002*

*State Parcel No. 29-05-26-000-009.002-015*

*A part of the Southeast Quarter of Section 26, Township 19 North, Range 3 East located in Washington Township, Hamilton County, Indiana, being more specifically described as follows:*

*BEGINNING at a point on the North line of the Southeast Quarter of Section 26, Township 19 North, Range 3 East; said Point of Beginning being South 90 degrees 00 minutes 00 seconds West (assumed bearing) 2258.03 feet from the Northeast corner of said Southeast Quarter (stone with "X" found); thence South 00 degrees 00 minutes 09 seconds East 1324.15 feet; thence North 89 degrees 35 minutes 49 seconds West 129.86 feet; thence South 00 degrees 10 minutes 16 seconds East 445.99 feet; thence North 89 degrees 30 minutes 45 seconds West 266.68 feet to the West line of said Southeast Quarter; thence North 00 degrees 13 minutes 32 seconds East 1502.97 feet on and along the West line of said Southeast Quarter to a point being South 00 degrees 13 minutes 32 seconds West 264.86 feet from the Northwest corner of said Southeast Quarter; thence North 89 degrees 35 minutes 10 seconds East 216.23 feet; thence North 00 degrees 56 minutes 27 seconds East 263.33 feet to the North line of said Southeast Quarter; thence North 90 degrees 00 minutes 00 seconds East 168.67 feet on and along the North line of*

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*said Southeast Quarter to the POINT OF BEGINNING, containing 13.26 acres, more or less.*

*Except*

*Part of the Southeast Quarter of Section 26, Township 19 North, Range 3 East of the Second Principal Meridian in Washington Township, Hamilton County, Indiana, described as follows:*

*Commencing at the Northeast corner of said Southeast Quarter; thence along the North along the North line thereof South 89 degrees 54 minutes 07 seconds West (Basis of bearings is the Indiana State Plane Coordinate System East Zone (NAD 1983)) 2258.03 feet to the Northeast corner of land conveyed by Warranty Deed, recorded as Instrument Number 2009088954 In the Office of the Recorder of the County and State aforesaid and the POINT OF BEGINNING; thence along the East line of said land South 00 degrees 05 minutes 53 seconds East 706.60 feet to a 5/8 Inch by 24 inch rebar flush with plastic cap stamped "DLZ FIRM #0056", hereafter referred to as a DLZ monument; thence along the easterly extension of a fence and along said fence and the westerly extension thereof North 86 degrees 49 minutes 07 seconds West 391.48 feet to a DLZ monument on the West line of said Southeast Quarter; thence along said West line North 00 degrees 07 minutes 28 seconds East 419.35 feet; thence North 89 degrees 29 minutes 43 seconds East 216.23 feet; thence North 00 degrees 49 minutes 29 seconds East 263.36 feet to the North line of said Southeast Quarter; thence along said North line North 89 degrees 54 minutes 06 seconds East 168.74 feet to the POINT OF BEGINNING; containing 4.898 acres more or less.*

*Resulting in 8.359 acres, more or less.*

*Parcel 9*

*Parcel No. 08-05-26-00-00-010.102*

*State Parcel No. 29-05-26-000-010.102-015*

*A Part of the Southwest quarter of Section 26, Township 19 North, Range 3 East located in Washington Township, Hamilton County, Indiana being described as follows:*

*Commencing at the Northeast corner of the Southwest quarter of Section 26, Township 19 North, Range 3 East; thence on the North line of said Southwest quarter North 89 degrees 59 minutes 53 seconds West (assumed bearing) 722.07 feet to a mag nail and the Point of Beginning of this description; thence South 03 degrees 50 minutes 18 seconds East 598.26 feet to a 5/8" iron rod with a yellow cap stamped Miller Surveying on the South line of the tract of real estate described in Instrument No. 9357399; thence on said South line South 88 degrees 35 minutes 08 seconds West 311.76 feet to a 5/8" iron rod with yellow cap stamped Miller Surveying at the Southwest corner of said real estate; thence on the West line of said real estate North 00 degrees 20 minutes 55 seconds East 604.64 feet to a mag nail on the North line of said Southwest quarter; thence on said North line South 89 degrees 59 minutes 53 seconds East 267.93 feet to the Point of Beginning. Containing 4.00 acres, more or less.*

*Deed 2017007933*

*Lot 5*

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*Parcel No. 08-05-26-00-01-005.000*

*State Parcel No. 29-05-26-001-005.000-015*

*Section 26, Township 19, Range 3 GRAND PARK Lot 5 irregular Shape as per Plat 2014-57320 recorded on December 17, 2014.*

*Lot 4*

*Parcel No. 08-05-26-00-01-004.000*

*State Parcel No. 29-05-26-001-004.000-015*

*Section 26, Township 19, Range 3 GRAND PARK Lot 4 Irregular Shape as per Plat 2014-57320 recorded on December 17, 2014.*

*Lot 3 Lot 7*

*Parcel No. 08-05-26-00-01-003.002*

*State Parcel No. 29-05-26-001-003.002-015*

*Section 26, Township 19, Range 3 GRAND PARK as per Lot 7 Irregular Shape as per Replat of Lot 3 2015-39870 recorded on July 30, 2015.*

*Parcel 8*

*Parcel No. 08-05-26-00-00-009.002*

*State Parcel No. 29-05-26-000-009.002-015*

*Part of the Southeast Quarter of Section 26, Township 19 North, Range 3 East of the Second Principal Meridian in Washington Township, Hamilton County, Indiana, described as follows:*

*Commencing at the Northeast corner of said Southeast Quarter; thence along the North along the North line thereof South 89 degrees 54 minutes 07 seconds West (Basis of bearings is the Indiana State Plane Coordinate System East Zone (NAD 1983)) 2258.03 feet to the Northeast corner of land conveyed by Warranty Deed, recorded as Instrument Number 2009088954 In the Office of the Recorder of the County and State aforesaid and the POINT OF BEGINNING; thence along the East line of said land South 00 degrees 05 minutes 53 seconds East 706.60 feet to a 5/8 Inch by 24 inch rebar flush with plastic cap stamped "DLZ FIRM #0056", hereafter referred to as a DLZ monument; thence along the easterly extension of a fence and along said fence and the westerly extension thereof North 86 degrees 49 minutes 07 seconds West 391.48 feet to a DLZ monument on the West line of said Southeast Quarter; thence along said West line North 00 degrees 07 minutes 28 seconds East 419.35 feet; thence North 89 degrees 29 minutes 43 seconds East 216.23 feet; thence North 00 degrees 49 minutes 29 seconds East 263.36 feet to the North line of said Southeast Quarter; thence along said North line North 89 degrees 54 minutes 06 seconds East 168.74 feet to the POINT OF BEGINNING; containing 4.898 acres more or less.*

### **PERSONAL PROPERTY**

There is personal property, trade fixtures, or intangible items considered in this valuation, including office Furniture Fixtures and Equipment, estimated at \$ 1,260,000 rounded. The equipment is listed below.

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## List of Equipment

Asset	Description	Date Acquired
<b>Group: Kitchen and Restaurant Equipment</b>		
<b>Count</b>		
2	Combi-Oven(s), Alto Shaam (Model No. CTC20-20G) *(S/N 1509848 and 1504748	January 1, 2016
1	(LOT) MUA Exhaust & Fire Suppression System (Captive Aire)	January 1, 2016
1	(LOT) MUA Exhaust & Fire System	January 1, 2016
17	Gas Hoses w/ Quick Disconnects (Dormont Model No. 1675KIT48)	January 1, 2016
1	Slicers (Globe Model No. GC512) (S/N 542725_	January 1, 2016
1	Henny Penny Model No. HB121 Breader/Sifter	January 1, 2016
4	Henny Penny Model No. PFG-600 Pressure Fryers (S/N AN1501060, AN1501067, AN1501081, AN1501082)	January 1, 2016
2	Henny Penny Model No. DT-221 Dump Tables	January 1, 2016
1	Hobart Model No. HL-600 60Qt. Mixer (S/N 311494291)	January 1, 2016
1	Hobart Model No. HL-200 Mixer on Stand (S/N 311494039)	January 1, 2016
2	Hobart Model No. CLPS86ER / WS-80 Dishmachine w/ Softner System (S/N 851089369 and 2358340)	January 1, 2016
2	Ice Maker, Cube-Style (Ice-O-Matic Model No. ICE1006HA) (S/N 15061280013818 and 15081280014468 and 1508128	January 1, 2016
1	Ice Maker W/ Bin and Filter (Ice-O-Matic Model No. ICEO500HA) (S/N 15081280010401) with Storage Bin (S/N 1508	January 1, 2016
1	(LOT) Equip., Rails, Curbs, Pitch Pocket (PATE)	January 1, 2016
2	Randell Model No. 9986SCA Refrigerated Cold Pans (S/N T64262-1 and T62258-1)	January 1, 2016
1	Randell Model No. 9986SCA Refrigerated Cold Pan (S/N T62436-1)	January 1, 2016
2	Convection Oven, Gas (Southbend Model No. SLGS/22SC) (S/N 15B10651 and 15B10344)	January 1, 2016
2	Southbend Model No. 4721DD-3TL Range w/ Griddle, Salamander (S/N 15H22636 and 15H22998)	January 1, 2016
1	Griddle, Gas, Counter Unit (Southbend Model No. HDG-36) (S/N 14K02830)	January 1, 2016
1	Charbroiler, Gas, Counter Model (Southbend Model No. HDC-36) (S/N 15B10753)	January 1, 2016
1	Refrigerated Equipment Stand (True Food Service Equipment Model No. TRCB-72) (S/N 8640356)	January 1, 2016
1	Refrigerated Equipment Stand (True Food Service Equipment Model No. TRCB-72) (S/N 8640358)	January 1, 2016
1	ITEM 1 (LOT) Louisville Cooler - Cooler/Freezer Combo - S/N 15-11116	January 1, 2016
5	ITEM 12 Stainless Steel Hand Sinks (Advances)	January 1, 2016
1	ITEM 13 Tilt Kettle w/ Stand & Faucet (Groen S/N 97492)	January 1, 2016
1	ITEM 14 Tilting Braising Pan & Faucet (Groen S/N J174040-1-1)	January 1, 2016
1	ITEM 22 Cook's Refrigerator (Delfield S/N 1506152001481)	January 1, 2016
2	ITEM 33 Heated Plate Lowerators (Piper Products)	January 1, 2016
3	ITEM 34 Banquet Carts (Alto-Shaam S/N 1619750-000, 1619751-000, 1619752-000)	January 1, 2016
2	ITEM 35 Roll-In Heated Cabinet w/ Racks (Alto-Shaam S/N 1653265-000 and 1650366-000)	January 1, 2016
1	ITEM 39 Employee Lockers (Win-Holt)	January 1, 2016
1	ITEM 40 Keg Cooler (Perlick S/N 474256)	January 1, 2016
1	ITEM 45 Smoker (Alto-Sham S/N 1610745)	January 1, 2016
1	ITEM 48 Food Processor (Robot Coupe Model No. R401)	January 1, 2016
1	ITEM 51 Disposer w/ Pre Rinse and V.B. (Insinkerator)	January 1, 2016
1	ITEM 54 Salad/Sandwich Refrigerator (Delfield S/N 1509152002898)	January 1, 2016
2	ITEM 61 Mobile Heated Cabinet (Alto-Shaam Model No. 1200-UP)	January 1, 2016
2	ITEM 65 Five Pan Hot Well D.I. w/ Drains (APW/Wyot S/N 803281508013 and 803281508003 Model No. HFW-5D )	January 1, 2016
4	11D)	January 1, 2016
1	ITEM 70 Reach-In Freezer (Delfield S/N 1510152000142)	January 1, 2016
1	ITEM 75 Cook's Refrigerator (Delfield S/N 1510152000128)	January 1, 2016
1	ITEM 79 Topping's Refrigerator (Delfield S/N 1509152002890)	January 1, 2016
1	ITEM 81 Pizza Oven, Brick Front, Sides and Dome (Marsal S/N 9328 amd 9329)	January 1, 2016
1	ITEM 85 Hot Plate (Hatco S/N 7228281540)	January 1, 2016
1	ITEM 90 Reach-In Refrigerator (Delfield S/N 1510152000354)	January 1, 2016
1	ITEM 94 Reach-In Freezer (Delfield S/N 1510152000512)	January 1, 2016
6	ITEM 103 Cup Dispensers (Dispense-Rite S/N 15120192237-1)	January 1, 2016
2	ITEM 105 Refrigerated Display Case (Federal S/N 15120192237-2 and 15120192237-3)	January 1, 2016
1	ITEM 113 Disposer w/ Pre-Rinse and V.B. (InSinkErator and T&S)	January 1, 2016
3	ITEM 117 Bussing Carts (Lakeside)	January 1, 2016
2	ITEM 119 Tray Cart (Lakeside)	January 1, 2016
1	ITEM 124 Refrigerated Display Case (Federal S/N 15120192238)	January 1, 2016
1	ITEM 126 Undercounter Refrigerator (Delfield Model No. ST4048 S/N 1510152000552)	January 1, 2016
1	ITEM 132 Conveyor Toaster (Hatco S/N 7205071539)	January 1, 2016
2	ITEM 215 Backbar Cooler (Glastender Model No. BB60 S/N 134162224F and 134162223F)	January 1, 2016
2	ITEM 216 Backbar Keg Cooler (Glastender Model No. BB84 S/N 134162192F and 134162191F)	January 1, 2016
1	ITEM 217 Backbar Dry Cabinet (Glastender Model No. D524-N-N)	January 1, 2016
2	ITEM 218 Under Bar Cooler (Glastender Model No. BB24-N S/N 134162193N and 134162288N)	January 1, 2016
2	ITEM 219 Drain Boards (Glastender Model No. DBB-18)	January 1, 2016
2	ITEM 220 Ice Bins w/ Cold Plates (Glastender Model No. IBB30-CP10)	January 1, 2016
2	ITEM 221 Liquor Display (Glastender Model No. LDA-185)	January 1, 2016
1	ITEM 222 Underbar Hand Sink (Glastender Model No. DHSB-12)	January 1, 2016
1	ITEM 224 Four Compartment Sink (Glastender Model No. FSB-96-S)	January 1, 2016
2	ITEM 223 Trash Receptacle (Glastender)	January 1, 2016
1	ITEM 225 Blender Station (Glastender)	January 1, 2016
1	ITEM 69 Tempered MUA Exhaust and Fire Suppression System with related ductwork in grill area of serving	January 1, 2016
1	ITEM 100 Custom Fabricated Island Beverage counter with granite top in servery	January 1, 2016
1	ITEM 123 Custom Fabricated Snack Bar Counters with granite tops and lighted candy case	January 1, 2016
3	ITEM 56 (3) Custom Swinging Doors with special laminate, s/s kick plates, and s/s door frames	January 1, 2016
1	ITEM 44 (1) Custom Fabricated s/s warewashing sink with lever wastes, faucet, and pre-rinse spray	January 1, 2016
	TOTALS FOR KITCHEN EQUIPMENT	
<b>Group: Lawn Equipment and Rolling Inventory</b>		
	John Deere 4052R Tractor	2019
	Lastec 3300 Articulator Zero Turn Lawn Mower	2018
	Rollins Turfco CR-10 Spreader	2016
	Kasco K0S-723 6' Overseeder, with 3-inch spacing	2019
	Lely WRF 1500 Ground Driven, W broadcast spreader	2019
	Turfco (Blower) Torrent 2 Debris Blower (#85651)	2018
	Turf Tank Intelligent One Autonomous Line Marking Robot	2018
	Turf Tank Intelligent One Autonomous Line Marking Robot	2018
	2014 Kawasaki KAF620R Utility Vehicle	2014
	2014 Kawasaki KAF620R Utility Vehicle	2014
	John Deere XUV835R Crossover Utility Vehicle	2018
	Avant 760i Multi-Functional Loader	2017
	Avant 860i Multi-Functional Loader Articulated Mini Loader 800	2021
	Torro 5510 Real Master Zero Turn Mower	2014
	Exmark 60 inch laser Zero Turn Mower	2020
	John Deere HD300 Sprayer	2019
	Torro 4000D Grounds Master 4000 Series 60" Zero Turn Mower 25.5HP Kawasaki	2008
	Trimax S2 Snake Pull Behind Mower	2020
	Trimax ProCut 527 pull Behind mower	2021
	John Deere 4x2 TX Turf Gator Utility Vehicle	2018
	John Deere 4x2 TX Turf Gator Utility Vehicle	2018
	Polaris M1400	2016
	Club Car Villager 6 Gas	2016
	EZ-GO Express L6 Gas	2016
	Yamaha Golf Cart Gas	2015
	Yamaha Golf Cart Gas	2015
	Yamaha Golf Cart Gas	2015
	Yamaha Golf Cart Gas	2015
	Yamaha Golf Cart Gas	2015
	Yamaha Golf Cart Gas	2015
	Yamaha Golf Cart Gas	2015
	Polaris GEM Electric Cart	2016
	EZ-GO Express S4 Gas	2016

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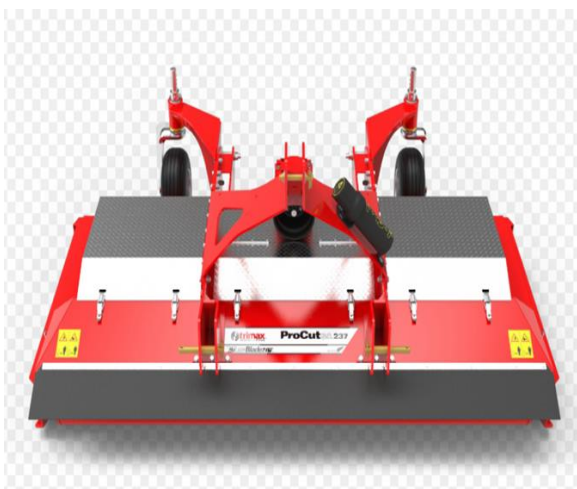
















## HISTORY OF OWNERSHIP

According to Hamilton County records of ownership, the subject property is held in the name of Wood Development LLC who purchased tracts from James Craig Wood, as trustee of the James Craig Wood Revocable Trust in Trustee's Deed 2017007933 on February 23, 2017. Also, in the name of Westfield Redevelopment Authority who acquired the property from City of Westfield, Indiana on October 31, 2017 in quit claim deed instrument number 2017053994. There were additional transfers, but not in the last 5 years.

There were numerous leases for the subject property, and some are expired. Below are the know leases for the property.

	Tenant Name	Building Location	Lease Location	Lease Land Size	Lease Building Size	Total Building Size	Lease Amount	Monthly cost	Term Of Lease	Dollars/S F/YR.
1	Indiana Soccer Association, INC.	1900 Grand Park BLVD	Suite J	0	3,982	352,415	\$63,712	\$5,309	5yrs	\$16.00
2	Westfield Youth Soccer Association	1900 Grand Park BLVD	G200 & G300	0	1,350	352,415	\$10,800	\$900	1yr	\$8.00
3	Musco Sports Lighting, LLC	1900 Grand Park BLVD	G500	0	675	352,415	\$10,200	\$850	1yr	\$15.11
4	Thomas A. Brady Shports Medicine, P.C. d/b/a Methodist Sports Medicine	1900 Grand Park BLVD	Suite K	0	2,459	352,415	\$24,096	4508 + 2% each year	5yrs	\$9.80
5	Bullpen Tournaments, LLC.	711 East 191st Street, Westfield, IN 46074	711 East 191st Street, Westfield, IN 46074	0	8,280	9,810	\$108,386	\$1701 + 3% each year	5yrs	\$13.09
6	Westfield Restraunt Group LLC	1900 Grand Park BLVD	Suite B and Suite F	0	15,616	352,415	\$46,800	\$3,900	5yrs	\$3.00
7	Sub Lease Indy Sports	5 191st St Grand Park	Sub Lease	0	2,402	7,820	\$54,000	\$4,500	5yrs	\$22.48

No other transfers, listings, leases were disclosed on the property other than those previously mentioned; therefore, we assume it is not currently listed for sale or lease.

## NATIONAL, REGIONAL, AND AREA DATA

Details of the analysis of National, Regional and Area demographics are located on the following pages. In this analysis, historic and forecasted demographic and economic growth trends for the market area are addressed, based on an annual compounded percentage change to determine the economic climate in which the subject property will interact. The market acceptance of the product of both the surrounding area and the immediate neighborhood is an important consideration in the conclusions contained in the report. The purpose of the area and neighborhood analyses is to provide the background for the market conclusions. This analysis will focus on the supply/demand for the project market emphasizing population, household, employment, and income characteristics.

### National Economic Indicators

Basic trends in the United States economy have been monitored by many economists (National Bureau of Economic Research) for decades, with the consensus being as follows:

- i) The basic trend of the United States economy is upward.
- ii) Economic instability is normal.
- iii) Every recession is unique.
- iv) Government efforts to prevent recessions have done more harm than good.

*Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA*

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Since the end of World War II, the United States economy has grown at an annual average rate of approximately 3 percent and has been interrupted by nine recessions which lasted, on average, less than nine (9) months. Stated another way, the United States economy experiences growth 83 percent of the time.

Usually, the economy is growing faster or slower than three (3) percent and, at times, the rate of growth will be too fast to be sustainable. This results in imbalances in the supply and demand patterns which would naturally bring an end to the boom, even though government economic policy usually intervenes (restrictive policies), causing a recession.

Once the recession is underway natural market forces resume, e.g., inventories are liquidated and industrial production rebounds. Typically, in a recession, government spending increases and this helps to spur the recovery. Three recessions, since World War II, were caused by cutbacks in government defense spending, two were caused by inventory adjustments, three were caused by combinations of sharp cutbacks in consumer spending, inventory adjustments and declines in business investment and one was caused by a change in government policies, affecting housing and consumer spending. The results of this are an almost complete inability to predict the course of a business cycle.

United States government policy, since World War II, has been to smooth out economic fluctuations through the implementation of a fiscal policy which tightens money supply during a boom and eases money supply during a recession.

Unfortunately, history indicates that this policy has not worked and, in fact, has exacerbated both recessions and expansions. This is mainly since economic conditions have changed by the time government policies are implemented. A good example of this occurred in late 1990 when rapid increases in interest rates were caused by government measures introduced to curb inflation even though the economy had already slowed. The result was economic decline, in the early part of 1991, followed by a modest recovery. The same may also have been the case between mid-year 2000 and mid-year 2001.

Many people who failed to recognize the state of the "[Business](#) Cycle" did not get out of the stock market before the Great Recession hit. Making matters worse, they fear to get back into the stock market at the beginning of an expansion cycle. That's the right time to do so.

While you can't time the market perfectly, you can improve your returns by getting better at reading the business cycle. You then can adjust your asset allocation to take advantage of the phases.

#### **Four Phases of the Business Cycle**

1. **Expansion:** The economy grows a healthy 2% to 3%. Stocks enter a bull market.
2. **Peak:** The economy grows more than 3%. Inflation sends prices up. There are asset bubbles. The stock market is in a state of "[irrational exuberance](#)." Talking heads announce we are in a "new normal." Authors publish books with titles such as "Dow 30,000."
3. **Contraction:** Economic growth slows but isn't negative. Stocks enter a bear market.
4. **Trough:** The economy contracts, which signals a recession. Economic experts predict it will continue for years.



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### Current Business Cycle

The Business Cycle Dating Committee of the National Bureau of Economic Research maintains a chronology of the peaks and troughs of U.S. business cycles. The committee has determined that a peak in monthly economic activity occurred in the U.S. economy in February 2020. The peak marks the end of the expansion that began in June 2009 and the beginning of a recession. The expansion lasted 128 months, the longest in the history of U.S. business cycles dating back to 1854. The previous record was held by the business expansion that lasted for 120 months from March 1991 to March 2001.

The committee also determined that a peak in quarterly economic activity occurred in 2019Q4. Note that the monthly peak (February 2020) occurred in a different quarter (2020Q1) than the quarterly peak. The committee determined these peak dates in accord with its long-standing policy of identifying the months and quarters of peak activity separately, without requiring that the monthly peak lie in the same quarter as the quarterly peak. Further comments on the difference between the quarterly and monthly dates are provided below.

### Potential Indicators

Economist John Kenneth Galbraith once said there are two types of economic forecasters: "Those who don't know and those who don't know they don't know." It's difficult enough to get an accurate read on where we are at in the business cycle. Figuring out where we are going months or years from now can seem next to impossible. Here are some common indicators to make the process seem less like guesswork.

- **The S&P 500:** This is a collection of 500 of the largest publicly traded stocks in the United States. The Dow Jones Industrial Average, by comparison, comprises only 30 stocks. As a result, the S&P 500 is a more thorough gauge of where the U.S. economy stands at any given time.

**Unemployment claims:** The number of workers claiming unemployment benefits topped 10% in 2009, but it has dropped to less than 4% as of 2018. In general, rising unemployment rates are often seen as an indicator of trouble for the economy, and falling unemployment rates can be viewed as the opposite. As with all potential indicators, though, look beyond the surface. For example, the unemployment rate measures only those people who either are working or are seeking work. Those who are not working by choice are not counted. According to the U.S. Bureau of Labor Statistics, the percentage of 18- to 24-year-olds neither enrolled in school nor working decreased from 19 percent in 2010 to 13 percent in 2019, the year before the coronavirus pandemic started to disrupt American society. The percentage then increased, reaching 16 percent in 2021.

- **Consumer confidence:** The [consumer confidence index](#) measures how willing people are to make purchases in any upcoming 12-month period. A rating higher than 100 means people plan to spend money, while a rating lower than 100 indicates that people are more likely to add to their savings and hold off on major purchases. The less willing people are to spend their money, the worse that can be for the economy.

- **Housing:** An increase in new construction or rising values for existing homes can be positive indicators for the economy and the business cycle. On the flip side, if new construction slows or existing home prices plateau, that can be a sign of trouble.

Remember that no single indicator should be viewed in a vacuum, and you should always look deeper than the headlines. For example, new construction might be slowing because tariffs made imported lumber more expensive. Other indicators might still project a strong economy. Some other potential indicators worth tracking include commodities prices, the consumer price index, and the producer price index.

For a decade since last quarter of 2008, the American economy has been in an expansion phase. Because of the unprecedented length of time, some believe it is in the late stage of expansion and a downturn is just around the corner. But since the economy is showing no signs of recession, some economists think the U.S. economy may just be “recharging.” In March 2019, Forbes goes as far as to say that the good times may yet see another five years.

Economic indicators are bound to tell whether these assessments hold true. Best to watch and view these indicators as a whole, especially the following:

**The S&P 500.**  
**Unemployment claims.**  
**Consumer confidence index.**  
**Housing sector.**

The table below summarizes Business Cycle Expansions and Contractions in the United States between 1854 and February 2020. The most recent business cycle expansion of 128 months from June 2009 through February 2020 comprised the longest economic expansion since records were first kept in 1854. The previous record was held by the business expansion that lasted for 120 months from March 1991 to March 2001.

According to published reports the last recession ended in December 2007. The length of the present cycle is 128 months through February 2020.

The change in two following (2) principal economic indicators for the period 1982-2020, are summarized in the Tables below, the most current data for Business Cycle from NBER's Business Cycle Dating Committee is June 8, 2020:

Gross domestic product (**GDP**) measures a country's economic output. That makes it the most important economic indicator.

There are five GDP statistics that can give you a snapshot of the health of the United States economy. U.S. [nominal GDP](#) is the basic measure of economic output corrected for changes in prices. The measures how fast the economy is growing. U.S. describes the of Americans. The U.S. describes whether America produces enough each year to pay off its national debt.

Duration of Business Cycle Expansions and Contractions in the United States 1854-2020						
Business Cycle			Duration (Months) of			
Trough	Peak	Trough	Expansion	Contraction	Full Cycle	Peak to Peak
Dec-54	Jun-57	Dec-58	30	18	48	-
Dec-58	Oct-60	Jun-61	22	8	30	40
Jun-61	Apr-65	Dec-67	46	31	78	54
Dec-67	Jun-69	Dec-70	18	18	36	50
Dec-70	Oct-73	Mar-79	34	64	99	52
Mar-79	Mar-82	May-85	36	37	74	101
May-85	Mar-87	Apr-88	22	13	35	60
Apr-88	Jul-90	May-91	27	10	37	40
May-91	Jan-93	Jun-94	20	17	37	30
Jun-94	Dec-95	Jun-97	18	18	36	35
Jun-97	Jun-99	Dec-00	24	18	42	42
Dec-00	Sep-02	Aug-04	21	23	44	39
Aug-04	May-07	Jun-08	33	13	46	56
Jun-08	Jan-10	Jan-12	19	24	43	32
Jan-12	Jan-13	Dec-14	12	23	35	36
Dec-14	Aug-18	Mar-19	44	7	51	67
Mar-19	Jan-20	Jul-21	10	18	28	17
Jul-21	May-23	Jul-24	22	14	36	40
Jul-24	Oct-26	Nov-27	27	13	40	41
Nov-27	Aug-29	Mar-33	21	42	64	34
Mar-33	May-37	Jun-38	50	13	63	93
Jun-38	Feb-45	Oct-45	80	8	88	93
Oct-45	Nov-48	Oct-49	37	11	48	45
Oct-49	Jul-53	May-54	45	10	55	56
May-54	Aug-57	Apr-58	39	8	47	49
Apr-58	Apr-60	Feb-61	24	10	34	32
Feb-61	Dec-69	Nov-70	106	11	117	116
Nov-70	Nov-73	Mar-75	36	16	52	47
Mar-75	Jan-80	Jul-80	58	6	64	74
Jul-80	Jul-81	Nov-82	12	16	28	18
Nov-82	Jul-90	Mar-91	92	8	100	108
Mar-91	Mar-01	Nov-01	120	8	128	128
Nov-01	Dec-07	Jun-09	73	18	91	81
Jun-09	Feb-20		128			146
Average, All Cycles:						
1854-2009 (33 Cycles) (1)			41	17	56	59
1854-1919 (16 Cycles) (2)			27	22	48	49
1919-1945 (6 Cycles)			35	18	53	53
1945-2020 (12 Cycles)			64	11	69	75
(1) 32 actual Cycles according to NBER						
(2) 15 actual Cycles according to NBER						
Source: National Bureau of Economic Research						

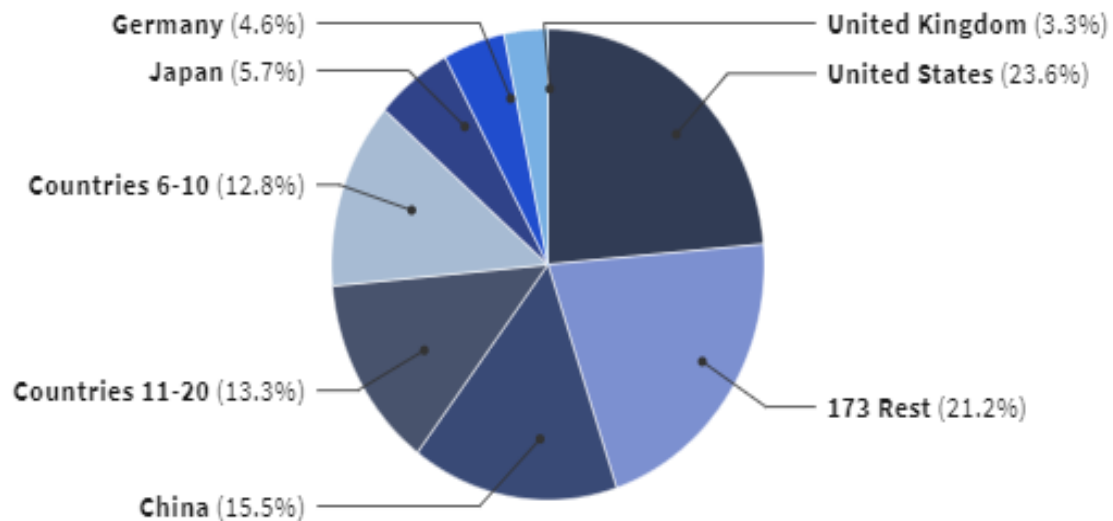
<b>United States Gross National (Domestic) Product (GDP)</b> <b>Fiscal Years 1982-Q1 2020 (2012 Chained Dollars)</b>									
<b>Fiscal Year</b>	<b>GDP (\$ Billions of Chained 2012 \$)</b>				<b>Fiscal Year</b>	<b>GDP (\$ Billions of Chained 2012 \$)</b>			
<b>Ending, Sept 30th</b>	<b>GDP (\$ Billions)</b>	<b>of Chained 2012 \$</b>	<b>Annual Change (%)</b>	<b>Annual Change (%) 2012 \$</b>	<b>Ending, Sept 30th</b>	<b>GDP (\$ Billions)</b>	<b>Chained 2012 \$</b>	<b>Annual Change (%)</b>	<b>Annual Change (%) 2012</b>
1982	\$3,343.8	\$6,805.8	----	----	2002	\$10,936.4	\$13,493.1	3.4%	1.7%
1983	\$3,634.0	\$7,117.7	8.7%	4.6%	2003	\$11,458.2	\$13,879.1	4.8%	2.9%
1984	\$4,037.6	\$7,632.8	11.1%	7.2%	2004	\$12,213.7	\$14,406.4	6.6%	3.8%
1985	\$4,339.0	\$7,951.1	7.5%	4.2%	2005	\$13,036.6	\$14,912.5	6.7%	3.5%
1986	\$4,579.6	\$8,226.4	5.5%	3.5%	2006	\$13,814.6	\$15,338.3	6.0%	2.9%
1987	\$4,855.2	\$8,511.0	6.0%	3.5%	2007	\$14,451.9	\$15,626.0	4.6%	1.9%
1988	\$5,236.4	\$8,866.5	7.9%	4.2%	2008	\$14,712.8	\$15,604.7	1.8%	-0.1%
1989	\$5,641.6	\$9,192.1	7.7%	3.7%	2009	\$14,448.9	\$15,208.8	-1.8%	-2.5%
1990	\$5,963.1	\$9,365.5	5.7%	1.9%	2010	\$14,992.1	\$15,598.8	3.8%	2.6%
1991	\$6,158.1	\$9,355.4	3.3%	-0.1%	2011	\$15,542.6	\$15,840.7	3.7%	1.6%
1992	\$6,520.3	\$9,684.9	5.9%	3.5%	2012	\$16,197.0	\$16,197.0	4.2%	2.2%
1993	\$6,858.6	\$9,951.5	5.2%	2.8%	2013	\$16,784.9	\$16,495.4	3.6%	1.8%
1994	\$7,287.2	\$10,352.4	6.2%	4.0%	2014	\$17,527.3	\$16,912.0	4.4%	2.5%
1995	\$7,639.7	\$10,630.3	4.8%	2.7%	2015	\$18,224.8	\$17,403.8	4.0%	2.9%
1996	\$8,073.1	\$11,031.4	5.7%	3.8%	2016	\$18,715.0	\$17,688.9	2.7%	1.6%
1997	\$8,577.6	\$11,521.9	6.2%	4.4%	2017	\$19,519.4	\$18,108.1	4.3%	2.4%
1998	\$9,062.8	\$12,038.3	5.7%	4.5%	2018	\$20,580.2	\$18,638.2	5.4%	2.9%
1999	\$9,630.7	\$12,610.5	6.3%	4.8%	2019	\$21,427.7	\$19,073.1	4.1%	2.3%
2000	\$10,252.3	\$13,131.0	6.5%	4.1%	2020	\$21,534.9	\$18,974.7	0.5%	-0.5%
2001	\$10,581.8	\$13,262.1	3.2%	1.0%	2021	-	-	-	-
<b>Total Change 1982 to 2020</b>								<b>544.0%</b>	<b>178.8%</b>
<b>Annual Change 1982 to 2020</b>								<b>5.0%</b>	<b>3.0%</b>
<b>Annual Change 2002 to 2020</b>								<b>3.8%</b>	<b>2.3%</b>
<b>US Government Fiscal Year Ends September 30th</b>									
<b>Source: United States Department of Commerce, Bureau of Economic Analysis</b>									

As may be noted from the above, growth in the GDP between Fiscal Years 1992 and 2000 in the United States was very healthy but declined appreciably in Fiscal Year 2001, with 2002 representing a recovery year. The current recession can be seen in the decline and recovery from 2005 to February 2020, especially 2018 at 5.4%.

### 2020 GDP Compared to Other Countries

#### % Share of the Global Economy

The 173 countries outside the top 20 make up less than a fourth of the total global economy.



Source: IMF

Chart: Investopedia • [Get the data](#) • [Add this chart to your site](#)

Investopedia

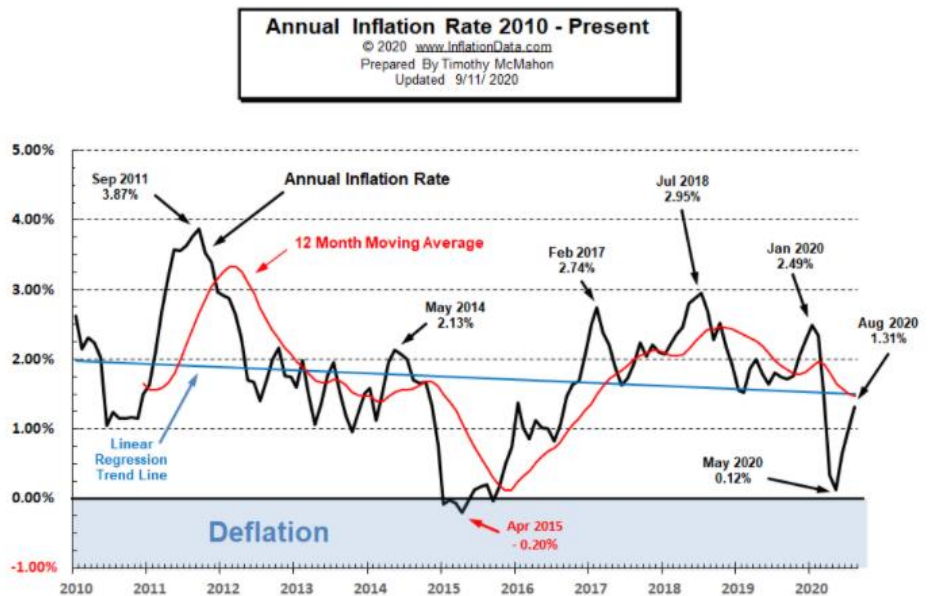
- |                   |                 |                  |
|-------------------|-----------------|------------------|
| 1. US             | 8. Italy        | 15. Mexico       |
| 2. China          | 9. Brazil       | 16. Indonesia    |
| 3. Japan          | 10. Canada      | 17. Netherlands  |
| 4. Germany        | 11. Russia      | 18. Saudi Arabia |
| 5. India          | 12. South Korea | 19. Turkey       |
| 6. United Kingdom | 13. Spain       | 20. Switzerland  |
| 7. France         | 14. Australia   | 21. All others   |

The CPI shows a low **-0.34%** in 2009, 1.64 inflation rates in 2010, 3.16 inflation rate in 2011; 2.07 inflation rates in 2012; 1.47 inflation rate in 2013; a 1.62 inflation rate for 2014; 0.12 inflation rate for 2015; 1.26 inflation rate for 2016; 2.13 inflation rate for 2017, 2.44 inflation rate for 2018 and an inflation rate for 2019 of 2.29. Based on the January 2020 CPI, a 2.30 rate of inflation is projected. This indicates rates that appear to cause an increase in the interest rates and choke some construction, but lenders will remain cautious, except those clients that were normally “abundance of caution” borrowers. However, sales of vacant and improved commercial, retail, Office, and Industrial properties which will increase absorption of land in the subject market area.

## Consumer Price Index

United States Consumer Price Index Rate Fiscal Years 1982-2020							
Fiscal Year ending Sept 30th	Consumer Price Index Annual Average	Inflation Rate (%)	Avg to Avg Annual Change (%)	Fiscal Year ending Sept 30th	Consumer Price Index Annual Average	Inflation Rate (%)	Avg to Avg Annual Change (%)
1982	96.5	6.20%	6.2%	2002	179.9	1.59%	#REF!
1983	99.6	3.20%	3.2%	2003	184.0	2.27%	2.3%
1984	103.9	4.30%	4.3%	2004	188.9	2.68%	2.7%
1985	107.6	3.60%	3.6%	2005	195.3	3.39%	3.4%
1986	109.6	1.90%	1.9%	2006	201.6	3.24%	3.2%
1987	113.6	3.60%	3.6%	2007	207.342	2.85%	2.8%
1988	118.3	4.10%	4.1%	2008	215.303	3.85%	3.8%
1989	124.0	4.80%	4.8%	2009	214.537	-0.34%	-0.4%
1990	130.7	5.40%	5.4%	2010	218.056	1.64%	1.6%
1991	136.2	4.20%	4.2%	2011	224.939	3.16%	3.2%
1992	140.3	3.00%	3.0%	2012	229.594	2.07%	2.1%
1993	144.5	3.00%	3.0%	2013	232.957	1.47%	1.5%
1994	148.2	2.60%	2.6%	2014	236.736	1.62%	1.6%
1995	152.4	2.80%	2.8%	2015	237.017	0.12%	0.1%
1996	156.9	3.00%	3.0%	2016	240.008	1.26%	1.3%
1997	160.5	2.30%	2.3%	2017	245.12	2.13%	2.1%
1998	163.0	1.60%	1.6%	2018	251.107	2.44%	2.4%
1999	166.6	2.20%	2.2%	2019	255.657	1.81%	1.8%
2000	172.2	3.40%	3.4%	2020	258.045	1.22%	0.9%
2001	177.1	2.80%	2.8%	2021	-	-	-
Annual Change 1982 to August 2020, (All Items, Unadjusted December index)							2.62%
Annual Change September 2002 to August 2020, (All Items, Unadjusted December index)							2.02%
US Government Fiscal Year Ends September 30th -Index August 2020							
Source: United States Department of Labor, Bureau of Labor Statistics							

**Inflation Rate Graph**  
(Not seasonally adjusted)



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### **Seventh District-Chicago District Summary of Economic Activity**

Economic activity in the Seventh District increased modestly overall in April and early May, though contacts expected a slower pace of growth over the coming months. Labor and materials supply constraints continued to weigh on the expansion. Employment increased strongly, manufacturing was up moderately, consumer spending moved up modestly, business spending was slightly higher, and construction and real estate activity declined slightly. Wages and prices rose rapidly, while financial conditions deteriorated some. Agriculture income expectations for 2022 were little changed.

#### **Labor Markets**

Employment increased at a strong pace over the reporting period, and contacts expected moderate growth over the next 12 months. Despite robust hiring, there were reports of difficulty in finding workers across sectors and at all skill levels, and a number of firms indicated that a lack of staffing prevented them from operating at desired capacity. High turnover rates continued to be an issue for some contacts, and there were multiple reports of new hires never showing up for work. One contact noted that they were able to hire but had to settle for less-qualified candidates. A contact in manufacturing reported investing in robotics to substitute for labor in some of their production processes. Overall, wage and benefit costs increased rapidly, both to attract new workers and to retain existing talent. In addition to labor market tightness, contacts cited high inflation as an impetus for workers requesting higher wages. Many contacts indicated that they were offering workers more flexibility in terms of hours and work-at-home arrangements.

#### **Prices**

Overall, prices rose rapidly in April and early May, and contacts expected price increases to continue at a strong pace over the next 12 months. There were large increases in producer prices, spurred by passthrough of higher costs for labor, transportation, energy, some metals, and other materials. That said, some contacts reported that the pace of growth in raw materials and energy prices had slowed. Consumer prices generally moved up robustly due to solid demand, limited inventories, and passthrough of higher costs. Most contacts indicated that they were experiencing only limited pushback on price increases from customers, but some said they were seeing more resistance to higher prices than in previous reporting periods.

#### **Consumer Spending**

Consumer spending increased modestly over the reporting period. Nonauto retail sales were up moderately, though much of the increase reflected higher prices rather than greater volumes. There were reports of a shift in the mix of purchases from discretionary items toward essential goods. Moreover, a growing number of consumers were picking less expensive options when purchasing products. In addition, a regional food bank reported a considerable increase in demand. Among product lines, grocery sales increased modestly, but spending was flat on appliances and electronics and at discount stores. Spending on furniture and home furnishings fell. Leisure and hospitality results were mixed overall, though future bookings indicated that demand for summer travel was strong. Light vehicle sales were flat and still constrained by low inventory levels. Elevated prices continued to support high dealer profit margins.

*Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA*



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### **Business Spending**

Business spending increased slightly in April and early May. Retail inventories were up a bit overall but remained at low levels in many sectors as supply chain bottlenecks persisted. Only spotty improvement was expected by the end of the year. Manufacturing inventories were comfortable overall, though some contacts said lead times lengthened. A wide range of inputs remained difficult to find. Manufacturing and retail contacts expressed concern that the COVID-19 outbreak in China would result in further supply disruptions. Demand for transportation services was little changed as the industry continued to operate full out. Capital expenditures grew slightly, with many contacts reporting purchases of new equipment and technology for hybrid work environments. Lead times remained lengthy for some types of capital equipment. Commercial and industrial energy consumption increased slightly, led by manufacturing, while residential energy consumption decreased slightly.

### **Construction and Real Estate**

Construction and real estate activity decreased slightly on net over the reporting period. Contacts in both residential and nonresidential construction noted that higher labor and material costs continued to encumber activity, and that rising interest rates had also begun to weigh on demand. Multiple contacts mentioned that it was more cost effective to buy materials in advance of a project start than to purchase materials as needed once building began. Residential construction decreased slightly. While demand remained strong on the multifamily side, activity levels in the single-family segment fell, including for remodeling. Residential real estate activity decreased modestly as rising prices and mortgage rates hurt affordability. Low inventory levels continued to put upward pressure on home prices. Rents increased moderately. Nonresidential construction activity rose slightly. Demand for industrial projects, specifically for warehousing and infrastructure, remained robust. Overall, commercial real estate demand was unchanged, as were prices and rents. However, contacts noted that demand for smaller spaces, particularly in freestanding buildings, had increased.

### **Manufacturing**

Manufacturing production increased moderately in April and early May despite challenges with supply chain shortages and securing labor. Auto output increased some, though contacts were still reporting shortages of microchips and other materials. Heavy truck demand rose slightly; production was also up a bit, but high prices persisted amid very low inventories. Demand for heavy machinery was strong, outstripping availability because of manufacturers' capacity constraints. Steel production increased a bit, and demand moved up, with contacts highlighting greater sales to the energy industry. Sales of fabricated metals decreased slightly overall.

### **Banking and Finance**

Financial conditions deteriorated on balance over the reporting period. Participants in the equity and bond markets reported rising interest rates, greater volatility, and net declines in asset values. Business loan demand increased slightly, with contacts reporting growth in lending for commercial vehicles, restaurants, and construction. Business loan quality and standards remained unchanged on net. In consumer markets, loan demand decreased modestly, with contacts noting large declines in mortgage refinancing. Loan quality was unchanged on balance, while credit



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standards tightened slightly over the reporting period.

### **Agriculture**

Farm net income expectations for 2022 were little changed overall during the reporting period, as prices and costs increased by similar amounts. Corn, soybean, and wheat prices were all up, as were prices for diesel and propane. Cool, wet weather slowed spring planting for corn and soybeans. In addition, concerns lingered about whether fertilizer would arrive at farms on time. Strong dairy exports helped boost milk prices. Bird flu continued to ravage poultry farms, pushing up egg prices. Hog prices moved sideways, while cattle prices were lower. As with crop farmers, livestock producers also faced higher input costs. Agricultural land prices continued to rise strongly.

### **NATIONAL AND REGIONAL CONCLUSIONS<sup>7</sup>**

***New tax law retains key provisions for real estate investors.*** The highly anticipated tax reform recently signed into law by President Trump retained numerous key commercial real estate provisions. The 1031 tax-deferred exchange, the mortgage interest deduction for investment real estate and asset depreciation had few material changes. This consistency in tax law will enable investors to move forward with most of their existing investment strategies. That said, there are many provisions in the new tax law that will have a more nuanced effect on the sector, and these subtler adjustments could create significant new opportunities for real estate investors

***Finalization of tax rules to reduce uncertainty.*** Over the last year, elevated uncertainty generated by the range of potential government policy changes, including tax laws, caused many investors to move to the sidelines. A more cautious outlook pervaded the industry as investors awaited clarity on taxes, fiscal policy, and a change in Federal Reserve leadership. This perspective could begin to ease as the implications of the new tax law firm up and investors better understand how the new rules will affect their investments. The new tax plan offers generous tax cuts to corporations and pass-through entities such as Limited Liability Companies (LLCs), and investors may see the new tax rules as an opportunity to reconfigure their portfolios. The new tax structure will apply to 2018 income for tax filings in 2019

***Reduced taxes on pass-through entities may boost capital flows.*** Perhaps more important than the modest changes to the core commercial real estate tax rules that investors have been most

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<sup>7</sup> The information contained in this report (© Marcus & Millichap 2018) was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. No representation, warranty or guarantee, express or implied may be made as to the accuracy or reliability of the information contained herein. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment or tax advice and should not be considered as investment or tax advice. Sources: Marcus & Millichap Research Services; BLS, CoStar Group, Inc., Federal Reserve, Moody's Investors Service, NMHC, Real Capital Analytics, Standard & Poor's, U.S. House of Representatives, U.S. Senate, U.S. Internal Revenue Service, U.S. Bureau of Economic Analysis, policy uncertainty.

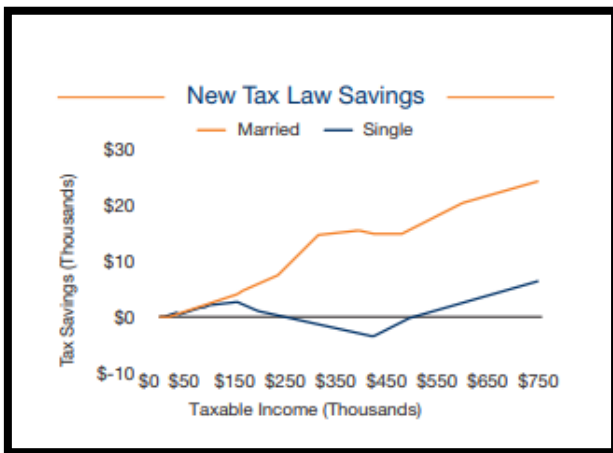
focused on is the reduction of taxes on passthrough entities. Owners of these types of companies will enjoy a 20 percent deduction on pass-through income, though there are several restrictions that will apply to this deduction. This favorable tax treatment will encourage investors to increasingly focus on after-tax yields when comparing their investment alternatives. On an after-tax basis, commercial real estate could offer a much stronger risk-adjusted return than options such as dividend stocks and bonds. This could entice additional passive capital to flow to the sector through syndicators, partnerships and other passthrough funds. This influx of capital, should it manifest, could place downward pressure on cap rates.

***Tax-induced behavior changes will be meaningful.*** In addition to the direct effect the new tax law will have on commercial real estate investments, indirect effects could be equally important. The increased standard deduction and limits on local property and income tax deductions could significantly alter housing demand and behavior. At the same time, the elimination of the personal mandate of the Affordable Care Act (Obamacare) could impact long-term demand for healthcare real estate. The new rules could also spark increased consumption spending and more business investment into infrastructure.

### **Executive Summary**

- 1031 Exchange: Tax-deferred exchanges have been retained for real estate.
- Business Interest Deduction: Interest on real estate loans remains deductible for real estate investments, but using this deduction will lengthen the depreciation period for real estate assets.
- Depreciation: Depreciation timeline remains unchanged if mortgage interest is not taken. If the mortgage interest deduction is used, then the depreciation timeline for commercial properties increases from 39 years to 40 years and for residential properties it rises from 27.5 years to 30 years.
- Carried Interest: The hold time of assets increases from one year to three years to treat earnings as capital gains.
- Pass-Through Income: Business owners receive a 20 percent deduction on qualified income generated by pass-through entities such as LLCs, but there are some restrictions. For taxpayers earning over \$157,500 (single filers) and \$315,000 (married couples), deduction is limited to greater of 50 percent of the taxpayer's share of aggregate W-2 wages paid by the business or 25 percent of the taxpayer's share of aggregate W-2 wages paid by the business plus 2.5 percent of the unadjusted basis of all qualified property (structures but not land).
- Corporate Tax Rate: Maximum tax rate reduced from 35 percent to 21 percent. Generous expensing and depreciation rules on capital expenditures over short-term.
- Individual Tax Rate: Significant restructuring of personal taxes. Still uses seven tax brackets, but the income span of each bracket has changed, and the marginal rates have generally been lowered. Standard deduction has been increased and several deductions have been eliminated or restricted.
- Estate Tax: Doubles exclusion to \$11 million for single filers and \$22 million for married couples.

### **Tax Law Changes to Reshape Behavior, Hold Implications for Investment Real Estate**



### *Apartment demand likely to rise.*

The previous tax rules created an economic incentive to purchase a home through itemized deductions. If the mortgage interest and property taxes exceeded the old standard deduction of \$12,700 for married couples (\$6,350 for individuals) then taxpayers received a reduction to their taxable income that effectively offset a portion of the housing payment. The threshold home price to receive this benefit naturally depended on interest rates and local property tax rates but was in the \$200,000 range for married couples. Under the new tax law, the standard deduction has been raised to \$24,000 for married couples (\$12,000 for individuals), and as a result the threshold home price to benefit from itemized deductions has increased to the \$400,000 range for married couples. Because the threshold has increased well above the median home price in most metros, there will likely be a modest reduction of first-time homebuyers, lifting apartment demand.

### *Long-term prospects of healthcare real estate soften.*

The elimination of the personal mandate, a provision of the Affordable Care Act that required people to have health insurance, will reduce the total number of insured by 13 million people over the next 10 years. As a result, about 5 percent fewer people will have health insurance compared with the number that would have been insured if the personal mandate were retained. This will modestly reduce the future demand for healthcare, implying a slight downshift in demand for healthcare real estate compared with projections with the personal mandate. Nonetheless, the aging population will still increase demand for healthcare services over the next 10 years, just not as much as would have occurred with the personal mandate in place.

### *Market liquidity could rise; net-leased properties positioned favorably.*

The newly introduced 20 percent deduction on income from pass-through entities could invigorate investment in real estate. On an after-tax basis, the yields offered by the sector will be even more compelling than under the previous tax structures. New capital could enter commercial real estate through syndicators and investment funds that are structured to capitalize on the pass-through advantages, but some new investors will enter the market with direct acquisitions. The additional capital will undoubtedly flow across a variety of property types including apartments, self-storage facilities, and retail, office, and industrial buildings, but a segment that could attract a

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disproportionate share of the investment is single-tenant net-lease properties. These assets, often occupied by high-credit tenants on long leases, afford passive investors compelling yields that could be structured to benefit from the new pass-through tax rules. In addition, because these types of properties generally require minimal management and are available in a wide range of price points, they are well positioned for passive investors.

***Expanded expensing rules benefit niche real estate.***

Changes to the Section 179 depreciation rules will favor several niche real estate investments. Under the revisions, business owners will be able to fully expense up to \$1 million of depreciable tangible personal property used to furnish lodgings. This change will allow investors with investments such as hospitality, student housing and seniors housing to deduct the full cost of furniture placed in service at their properties rather than depreciating them over multiple years. The rules also extend to roofs, heating, ventilation, and security systems in non-residential property. This provision is largely targeted toward small businesses, so the deduction phases out as business investment purchases exceed \$2.5 million.

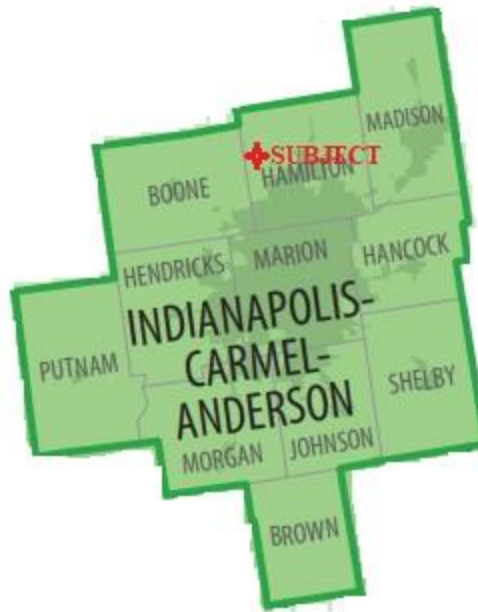


### AREA ANALYSIS

The subject property is located in the Westfield area of Hamilton County in central Indiana. Noblesville is the largest city and the county seat of Hamilton County. Hamilton County is part of the Indianapolis-Carmel-Anderson Metropolitan Statistical Area (MSA), which includes the contiguous counties of Boone, Brown, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Morgan, Putnam, and Shelby Counties in Indiana. The following is a Metropolitan Statistical Area map showing the subject's location.

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### MSA Map



Indianapolis, also known as Indy, is the state capital and most-populous city of the U.S. state of Indiana and the seat of Marion County. According to the United States Census Bureau, the consolidated population of Indianapolis and Marion County in 2020 was 997,642. The "balance" population, which excludes semi-autonomous municipalities in Marion County, was 887,642. It is the 15th most populous city in the U.S., the third-most populous city in the Midwest, after Chicago, Illinois and Columbus, Ohio, and the fourth-most populous state capital after Phoenix, Arizona; Austin, Texas; and Columbus. The Indianapolis metropolitan area is the 33rd most populous metropolitan statistical area in the U.S., with 2,048,703 residents. Its combined statistical area ranks 28th, with a population of 2,431,361. Indianapolis covers 368 square miles (950 km<sup>2</sup>), making it the 16th largest city by land area in the U.S.

Indianapolis anchors the 29th largest economic region in the U.S., based primarily on the sectors of finance and insurance, manufacturing, professional and business services, education and health care, government, and wholesale trade. The city has notable niche markets in amateur sports and auto racing. The city is home to three Fortune 500 companies, two major league sports clubs, four university campuses, and several museums, including the world's largest children's museum. However, the city is perhaps best known for annually hosting the world's largest single-day sporting event, the Indianapolis 500. Among the city's historic sites and districts, Indianapolis is home to the largest collection of monuments dedicated to veterans and war casualties in the U.S. outside of Washington, D.C.

Indianapolis Power & Light (IPL) is the primary electric provider for the city of Indianapolis. IPL also serves the communities of Beech Grove and Speedway. Citizens Energy Group provides natural gas, water, and wastewater service throughout the Indianapolis area. Duke Energy provides electric service for the majority of communities surrounding Indianapolis. Vectren Energy provides natural gas and electricity service to many of the communities in Indiana. The city of Indianapolis provides curbside trash pickup services for homeowners. Internet service

providers in the Indianapolis metro area include Comcast Xfinity, Bright House, AT&T U-Verse, Verizon, CenturyLink, and TDS Telecom.

Indiana University Health Medical Center is ranked number one and Ascension St. Vincent Hospital is ranked number two in Indianapolis hospitals by US News. Indianapolis health care centers include Shalom Health Care Center, Eastside Health Center, Martindale Brightwood Health Center, Raphael Health Center, Care Center at the Tower, and many others.

In addition to a network of Interstate highways, the metro loop 465 and several federal highways, the Indianapolis area is crisscrossed by a large number of well-maintained state routes. Interstates include 65, 69, 70, 74. Metro Loop 465 is a bypass around Indianapolis. U.S. Highways include 31, 36, 40, 52, 136, 421. State Routes include 9, 13, 28, 32, 37, 38, 39, 44, 47, 67, 135, 144, 234, 238, 431.

The Indianapolis area is served by Indianapolis International Airport. Rail service is provided by Amtrak Passenger Rail with a train station at 350 South Illinois Street. Greyhound Bus Lines with IndyGo provides transit service.

Following is a summary of the major employers in the Indianapolis metro area, both private- and public sector. There are three Fortune 500 companies in Indianapolis including Eli Lilly and Company, Simon Property Group and Anthem.

IU Health University Hospital

Ascension St Vincent Ctr

Emergency-ascension St Vincent

New Era Technology

Eli Lilly Intl Corp

Indiana University School

Eli Lilly & Co

Roche Diagnostics Corp

IU Health Methodist Hospital

IUPUI

## **WESTFIELD AREA ANALYSIS**

### **Location**

Grand Park is located in the north portion of the City of Westfield in southwestern part of Hamilton County with Grand Park Boulevard extending north and south, nearly bisecting the property. The property is bordered on the north by 191<sup>st</sup> Street, bordered to the south by 186<sup>th</sup>; bordered to the east by Monon Trail and bordered to the west by Spring Mill Road. To assure our regional competency, for local economic issues, since our last assignment was completed in 2015 in Westfield, we consulted other competent valuation experts in the Indianapolis area. Much of this verbiage on the next two pages was provided by Integra Realty Resources, except the demographics which we relied on Esri.

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### **Transportation and Linkages**

Highway access to the subject's market area is provided by US Highway 31, a north/south artery connecting Indianapolis with South Bend to the north and Louisville to the south. Additional highway access to the area is via State Road 32, extending east/west through central Hamilton County, and State Road 38, providing linkage to Noblesville and Interstate 69 to the southeast. The nearest access point to US 31 from the subject is via 191st Street, about one mile east of the subject.

#### **US Highway 31**

In Hamilton County, the section of US Highway 31 from Interstate 465 north to State Road 38 was recently improved and upgraded to federal freeway standards, with new interchanges constructed at the major cross streets, including 146th Street, 161st Street, SR 32, and 191st Street in Westfield. Construction began in 2011, and the Hamilton County corridor was completed in 2016. The upgraded highway is considered to reduce the travel time between Indianapolis and South Bend by 30 minutes. Proximate to the subject, access to US Highway 31 is via an interchange with 191st Street, about one-half mile east, as well as the State Road 32 interchange, approximately one mile south.

The introduction of US Highway 31 as a non-stop access artery to Indianapolis and Interstate 465, coupled with new developments in the area, such as the Chatham Hills development and the subject's Grand Park Sports Campus has significantly increased the demand for new residential and commercial development in the general Westfield area.

#### **Monon Trail**

Approximately 2,300 feet of the subject's east property line fronts along the Monon Trail. The Monon Trail is a rails-to-trails paved path spanning through Central Indiana, connecting to downtown Indianapolis and the Indianapolis Cultural Trail. In Hamilton County, the Monon Trail starts at the 96th Street trailhead in Carmel and stretches more than 25 miles north along the east side of the subject through Westfield to the town of Sheridan.

#### **Airport and CBD**

The Indianapolis International Airport is located about 25 miles southwest of the subject. Travel time is approximately 35-45 minutes, depending on traffic conditions. The Indianapolis CBD, the economic and cultural center of the metropolitan area, is located approximately 20 miles to the south.

#### **Demand Generators**

The Westfield area features several business parks and retail establishments that provide reasonable employment opportunities. However, most residents in Westfield commute to Carmel, Noblesville, and Indianapolis. One of the primary drivers of demand in the Westfield market is the depletion of available development land in neighboring Carmel. The primary catalyst for demand in the subject's more immediate area is the Chatham Hills and the subject's Grand Park Sports Campus.



### Subject (Grand Park)

Perhaps the single most important project in the Westfield market to generate demand for real estate is the nearly 400-acre Grand Park Sports Campus, a youth and adult recreational sports village located between 186th and 191st Streets, about a half mile west of US Highway 31.

Opened in March 2014, the Grand Park Sports Campus is the 2nd largest sports complex in the United States and features 26 outdoor baseball and softball diamonds, 31 outdoor soccer, lacrosse, football, and rugby and field hockey fields. Grand Park also includes Grand Park Events Center, a \$20 million and 346,354 square-foot, indoor football/soccer facility. The Grand Park Events Center also contains restaurant/bar space, office space, conference rooms, and locker rooms for players.

The overall Grand Park campus anchors a larger 2,200 acre (+/-) economic development area that has been established to promote and attract a diverse mix of supporting and complementary land uses, inclusive of hotels, restaurants, office properties, manufacturing and medical uses, and other types of residential and recreational development.

In late 2017, the Colts signed a ten-year agreement to rent the Grand Park Events Center and four outdoor fields from July 22nd through August 18th annually. The Colts have agreed to pay \$53,000 per year plus a one-time payment of \$123,000.

Grand Park reportedly drew more than 2.6 million visitors in 2021 for sports tournaments and other events on the campus. Grand Park also has a major economic impact on the surrounding market area. As a result of the activities taking place on the Grand Park campus, the land surrounding Grand Park is anticipated to be highly attractive to regional retail and hospitality uses, other sports and recreation uses, a sports corporate campus, institutional uses, life science mixed uses, and residential uses.



### Grand Park Village

Grand Park Village is a 252-acre mixed-use development located just south of Grand Park Sports Campus, extending from 181st Street to 186th Street and from Kinsey Avenue to Wheeler Road. The project will feature retail, office, lodging, and residential components. Existing development includes Cambria Suites hotel and Wellbrooke of Westfield senior living facility along the south side of 186th Street. The Westfield Aquatic Center, Coyne Veterinary Center,

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Charlestown on the Monon Apartments, and Primrose daycare facility were recently constructed along Wheeler Road near 181st Street. It was reported that an IU Health facility was planned for 8.75 acres at the southwest corner of 186th Street and Wheeler Road. However, future plans are uncertain.

Recently, plans for three new residential real estate projects are in place for Grand Park Village, which would add 471 living units. The proposed developments include a 240-unit apartment project by TWG Development, a 55-and-up restricted mixed-use building with 157 units developed by Hageman Group, and 74 single-family attached houses developed by Beazer Homes and Weihe Engineers. The TWG development will be constructed on the east side of Wheeler Road north of East 181st Street, the Hageman development will be located at Grand Park Boulevard and Wheeler Road, and the Beazer development will be located on the east side of Wheeler Road north of East 181st Street.



### Chatham Hills

Chatham Hills is a developing 1,000+- acre mixed use development located in the southwest quadrant of US Highway 31 and State Road 38. The focal point of the development is an 18-hole championship golf course designed by Pete Dye, along with 1,500 potential homesites, multifamily, and retail development. Construction of the championship course and short practice 9-hole course began in November 2014. The championship course was open for limited play in late 2016, and open for full play in Spring 2017. The residential sections of Chatham Hills began in Fall 2015, with home prices generally ranging from \$900,000 to over \$3+ million. Chatham Hills was also the site of the 2016 Home-a-Rama. Homes in Chatham Hills range from larger estate dwellings to “empty-nester” homes.

Chatham Hills represents the largest residential project in central Indiana since the economic downturn in 2007/2008. The Chatham Hills golf course represents one of only two golf

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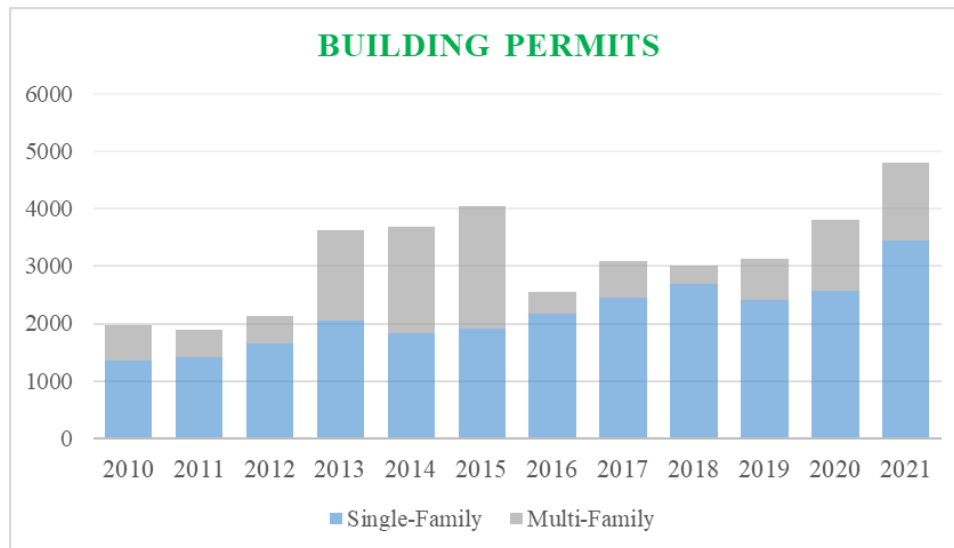
courses developed in Indiana since the economic recession.

### Other Single Family Residential Development

There has been a significant amount of large-scale single-family residential development in the area surrounding Grand Park over the past five years. In 2021, approximately 148.66 acres of land was acquired for the development of the Woods-Robinson-Briggs mixed-use development, which is expected to include 368 single-family residential units. Directly west of the subject, in the northwest quadrant of 186th Street and Spring Mill Road, the 490-unit Lancaster residential subdivision was under construction as of the effective date of the appraisal. Approximately 276 single-family residential lots are planned for the 152.86 acres located east of Horton Road, north of the subject, to be named Aberdeen. Chatham Village, a 223.17-acre mixed-use residential, commercial, and office use was under construction directly east of Chatham Hills as of the effective date of the appraisal. In the southwest quadrant of 206th Street and Horton Road, just west of Chatham Hills development, the 325-lot Monon Corner single-family residential subdivision with Arbor Homes as the developer and sole homebuilder was under construction as of the effective appraisal date. Located on the west side of Spring Mill Road, just north of State Road 32, approximately 104.39 acres was acquired for the 271-lot single-family subdivision named Orchard View.

In addition to the large-scale single-family residential subdivisions identified above, the area has also seen development of several smaller-scale single-family residential subdivisions, including Olthof Homes Atwater, Ryan Homes at Emory Trace, Lennar at Osborne Trails, Orchard View, Chatham Brook, and Carramar.

<b>Building Permit Activity- Hamilton County</b>					
<b>2010-2021</b>					
	<b>Single-Family</b>	<b>% of Total</b>	<b>Multi-Family</b>	<b>% of Total</b>	<b>Total</b>
<b>Year</b>					
<b>2010</b>	1,350	68.4%	625	31.6%	1,975
<b>2011</b>	1,408	74.5%	483	25.5%	1,891
<b>2012</b>	1,644	76.9%	493	23.1%	2,137
<b>2013</b>	2,046	56.3%	1,589	43.7%	3,635
<b>2014</b>	1,832	49.7%	1,852	50.3%	3,684
<b>2015</b>	1,916	47.3%	2,131	52.7%	4,047
<b>2016</b>	2,161	84.6%	392	15.4%	2,553
<b>2017</b>	2,457	79.5%	632	20.5%	3,089
<b>2018</b>	2,694	89.7%	311	10.3%	3,005
<b>2019</b>	2,402	76.9%	720	23.1%	3,122
<b>2020</b>	2,567	67.4%	1,240	32.6%	3,807
<b>2021</b>	3,447	71.7%	1,359	28.3%	4,806
Source: <a href="http://www.census.gov/econ/bps/documentation">www.census.gov/econ/bps/documentation</a>					



Residential permit activity has increased significantly in Hamilton County since 2010, particularly in Westfield, as summarized in the following table.

During 2019, total single-family residential permits issued in Hamilton County were 2,305, down about 11% from the 2018 total. Similarly, Westfield saw a decline in building activity in 2019 after strong growth since 2010. The drop-in activity is more reflective of a lack of available product coupled with sharp increases in construction costs rather than a decline in demand. This is supported by the fact that permit activity in Hamilton County increased by 13.10% and 28.27% in 2020 and 2021, respectively. Moreover, permit activity increased in Westfield by 36.68% and 50.85% over the same period.

Permits issued in Hamilton County during 2021 were about 32% of the total permits issued in the Indianapolis market area. Locally, the population in Westfield has increased by approximately 35% from the 2010 Census and is anticipated to increase 6.8% over the next five years.

Note that the population estimates/projections do not include recent or planned annexation areas. As such, increases in Westfield's population are likely greater than those described above.

### **191st Street Development**

New retail development is planned at the northwest and southwest corners of 191st Street and US Highway 31, respectively. This interchange will represent the primary access point to Grand Park from US Highway 31. The northwest corner is known as the Chatham Commons commercial development and consists of a recently constructed Wendy's restaurant, SpringHill Suites by Marriott hotel, Kiddie Academy, and a Family Express convenience store. Pending development includes a Courtyard by Marriott hotel and other retail facilities.

The southwest quadrant of the interchange is known as the Hittle at Thirty-One development. Currently, a La Quinta hotel and a multitenant retail center known as Hahn Plaza are planned for this development.

A 157-acre mixed-use project is being planned directly north of the subject along the north

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side of 191st Street, at Grand Park Boulevard. The development will feature 368 single-family residential lots, retail, and institutional components, including a Sports Technology facility and a National Pickle Ball Center, and a religious facility. The property was rezoned to the Woods-Robinson-Briggs PUD in April 2021.

In the northeast corner of Horton Road and East 191st Street, the West Fork Whiskey development was under construction as of the effective date of the appraisal. The \$10 million, 12-acre, development will feature a 5,000 square-foot event space, retail store, a 4,000 square foot restaurant with a cocktail lounge, a speakeasy, and additional production and aging space. The facility will offer interactive tours, tastings, and other educational components.

### Grand Millennium Center

A proposed development to be known as The Grand Millennium Center was announced in November 2016. Located in Westfield's proposed Grand Junction Plaza in the southeast quadrant of US Highway 31 and State Road 32, the \$200 million project will feature a 130,000-square foot convention center, 120,000 square foot civic center, 100,000 square foot YMCA, aquatics center and healthcare facility, and at least one hotel with about 250 rooms. In February 2022, a site within Grand Millennium Center was approved for development of a new \$16 million Westfield Washington Public Library.

In addition, the proposed development will also offer 225,000 square feet of corporate office space, with potential for a 125,000-square foot expansion, and a high density, high quality residential component. The project was approved by the Westfield City Council in March 2017. Moreover, the proposed development suggests a significant level of demand within the City of Westfield.



### State Road 32 Development

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The State Road 32 Corridor, west of US 31, has seen significant new development, including a Hampton Inn, Grindstone on the Monon restaurant, a Ricker's convenience store, Starbucks restaurant, Portillo's, Chick-fil-A, Community First Bank of Indiana, and a Crew Car Wash, among several others. The intensive development is a direct result of the interchange at US Highway 31 coupled with the introduction of Grand Park and the relocation of those retail establishments previously at the intersection that were taken during construction.

### Aurora

Aurora is a 317-acre mixed use development located in the southeast quadrant of US 31 and SR 38. The project will feature 20 acres of "business park", designed for three-story offices along US 31; a 218-acre industrial park component; 17 acres of planned retail space; and 62 acres set aside for single and multifamily residential. Moreover, Bastian Solutions acquired a tract of land for development of a manufacturing facility which recently was completed. Bastian Solutions specializes in state-of-the-art automated material handling systems utilized in the larger warehouse facilities in the Midwest Region, such as Amazon and others.

### Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Market Area Demographics						
Demographic	1-Mile Radius	3-Mile Radius	5-Mile Radius	Westfield	Hamilton County	Indianapolis Carmel Anderson MSA
2010 Actual Population	607	15,429	48,977	31,134	274,569	1,887,877
2020 Actual Population	874	24,059	68,040	46,449	347,467	2,111,040
2022 Estimated Population	1,163	27,132	75,203	51,771	365,760	2,162,147
2027 Projected Population	1,850	31,789	84,287	58,979	391,528	2,222,611
Percent Change 2010-2020	3.71%	4.54%	3.34%	4.08%	2.38%	1.12%
Percent Change 2020-2022	15.35%	6.19%	5.13%	5.57%	2.60%	1.20%
Percent Change 2022-2027	9.73%	3.22%	2.31%	2.64%	1.37%	0.55%
2010 Actual Households	207	5,652	17,186	10,920	99,835	732,184
2020 Actual Households	284	8,931	24,451	16,657	128,475	826,470
2022 Estimated Households	387	10,048	27,082	18,601	135,654	847,294
2027 Projected Households	623	11,787	30,486	21,260	145,887	872,110
Percent Change 2010-2020	3.21%	4.68%	3.59%	4.31%	2.55%	1.22%
Percent Change 2020-2022	16.73%	6.07%	5.24%	5.67%	2.76%	1.25%
Percent Change 2022-2027	9.99%	3.24%	2.40%	2.71%	1.47%	0.58%
2022 Per Capita Income	\$39,273	\$44,692	\$51,549	\$50,497	\$55,642	\$38,876
2027 Per Capita Income	\$49,794	\$52,822	\$59,162	\$57,912	\$62,964	\$45,525
Percent Change 2022-2027	4.86%	3.40%	2.79%	2.78%	2.50%	3.21%
2022 Median Household Income	\$69,940	\$94,577	\$109,915	\$109,244	\$112,386	\$69,227
2027 Median Household Income	\$93,616	\$105,878	\$123,252	\$121,401	\$127,984	\$82,869
Percent Change 2022-2027	6.00%	2.28%	2.32%	2.13%	2.63%	3.66%
2022 Average Household Income	\$118,320	\$121,788	\$141,872	\$139,851	\$149,998	\$98,993
2027 Average Household Income	\$148,291	\$143,434	\$162,185	\$159,817	\$168,956	\$115,815
Percent Change 2022-2027	4.62%	3.33%	2.71%	2.70%	2.41%	3.19%

As shown above, the current population within a 3-mile radius of the subject is 23,002, and the average household size is 2.7. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to the Indianapolis MSA overall,

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the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$98,123, which is higher than the household income for the Indianapolis MSA. Residents within a 3-mile radius have a considerably higher level of educational attainment than those of the Indianapolis MSA, while median owner-occupied home values are considerably higher.

### Land Use

The area is suburban in character and less than 50% developed. Predominant land uses are typically agricultural tracts with scattered residential parcels. During the last 10 years, the Westfield community has been in rapid transition from primarily agricultural and low-density single-family housing to more intense development uses including large platted residential subdivision projects and commercial uses located along US Highway 31 and State Road 32. Since the 2000 Census, the Westfield area has experienced a significant increase in population and households. In fact, Hamilton County has been the fastest growing county in the State since 1970.

As such, the predominant trend in the south half of Hamilton County has been for residential growth as well as commercial retail support growth along the major corridors. The northern portion of the county is still rural with agricultural uses being predominant.

Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements (Years)	New to 30 Years
Predominant Quality and Condition	Average to Good
Approximate Percent Developed	30%
Infrastructure and Planning	Good
Predominant Location of Undeveloped Land	North, East, and West
Prevailing Direction of Growth	North, East, and West
Immediate Surroundings	
North	Vacant Land Slated for New Single-Family and Mixed-Use Development
South	New Commercial, Residential, Multifamily, and Mixed-Use Development
East	Older Single-Family, Retail, New Single-Family Development, and Agricultural Land Uses
West	New Single-Family Development and Agricultural Land Uses

### Outlook and Conclusions

The area is in the growth stage of its life cycle. The completion of the US Highway 31 improvements and the presence of the Grand Park Sports Campus have been a catalyst for significant development in the city of Westfield. This has resulted in several large-scale projects in the area and considerable increases in population and housing. Given the history of the area and the growth trends, it is anticipated that property values will continue to increase over the near and long terms.

### Economic Future and Employment

Retail investments face significant challenges as consumers pull back on activities including visiting bars, restaurants, gyms, etc. This could potentially create additional risk for retail

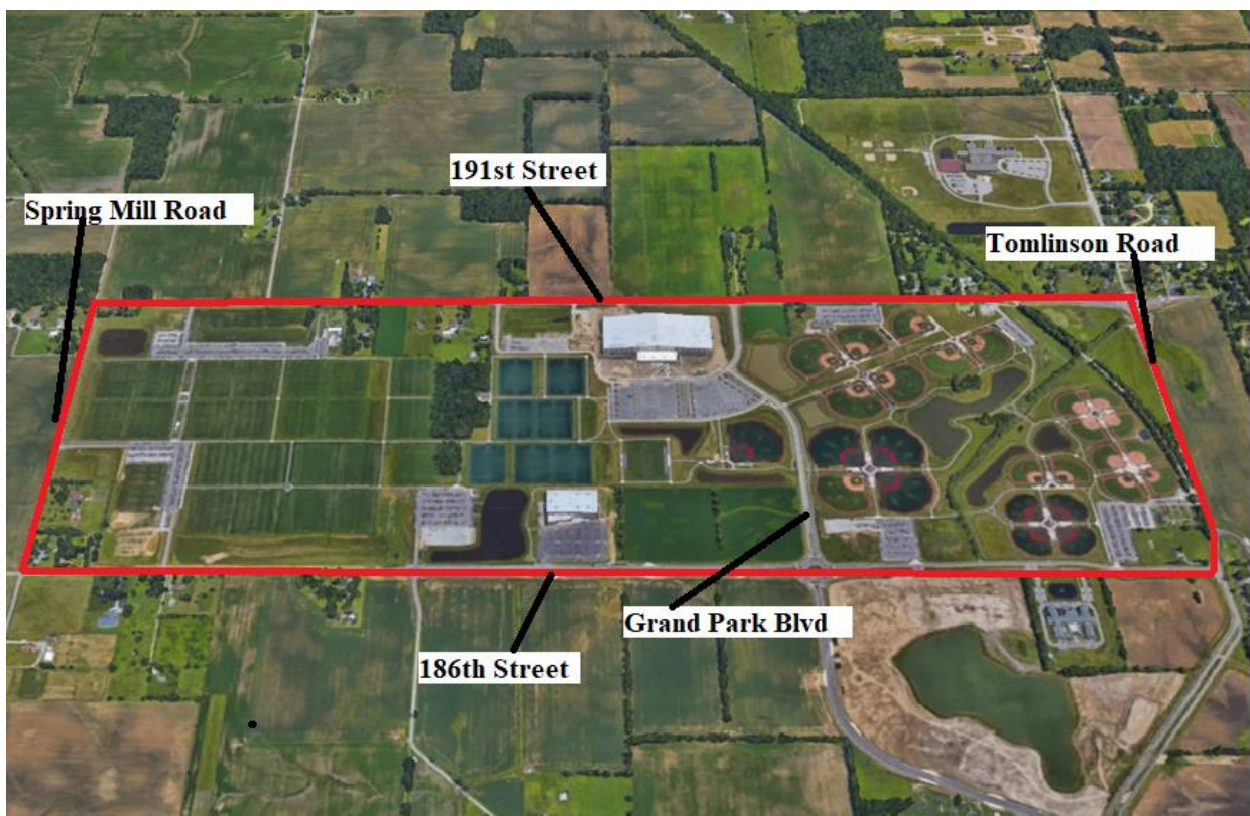


center owners. Investors will need to closely monitor their tenants and engage in open conversations to ensure we all manage through the risks we're facing. •

### **SITE DESCRIPTION AND ANALYSIS**

The subject site comprises approximately 387.75+- acres according to the assessors' records and information supplied the client Chou-il Lee, Esquire, with Taft Law, Sean Owens with Grand Park, and deed descriptions. The site has access to all city utilities at the site boundary, including sanitary sewers. Extensive infrastructure and surface drainage with retention ponds and small lakes over the facility. The field sports portion of the campus includes 31 multi-purpose fields, seven of which are synthetic turf and eight include recreational lighting. These fields are designed for soccer, football, rugby, field hockey and lacrosse. The diamond portion of the campus includes 26 baseball/softball diamonds, eight of which are synthetic turf and include recreational lighting. Grand Park also features an abundance of green space and more than 10 miles of pedestrian/bicycle trails, including the largest trailhead on the Monon Corridor. More than one million sports visitors participate in or attend tournaments and events at the Grand Park Sports Campus on an annual basis, and this is projected to increase in the near future. Grand Park has been hosting youth baseball, softball, and soccer championships all the way up to NCAA Division I and Olympic level national championships. In 2018, Grand Park and the Indianapolis Colts signed a ten-year deal to bring the annual Colts training camp to the sports campus. COVID 19 delayed full stabilization but 2021 was the best year from 2020 a 137% increase (COVID 19) and 2022 should be the best income performance and stabilized expenses with slight effect of COVID. The hotel income to Grand Park is expected to triple in future years.

#### **Aerial View of Grand Park**





**View West Along W 186th Street at  
Kinsey Avenue (Lot G)**



**View East Along W 186th Street at  
Kinsey Avenue (Lot G)**



**View west of 709 E 191<sup>st</sup> Street, in front of  
the SFR to be used for storage until land is  
needed**



**View East Along W 191st Street in Grand Park Boulevard showing (Lot B) on the right.**



The following is a summary of the site description based on the county plat map, development plat and physical inspection.

**Land Area:** 387.75+- acres, 16,890,390 square feet

**Shape:** Irregular

**Flood Zone:** According to the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map, Community Panel #18057C0109G, dated November 19, 2014, it appears the improvements are located in Zone X. A copy of the flood map panel is provided in Exhibit "D" in the addenda.

**Front Feet:** The site has access and frontage on 186th, 191st, Tomlinson and Spring Mill.

**Topography:** Level

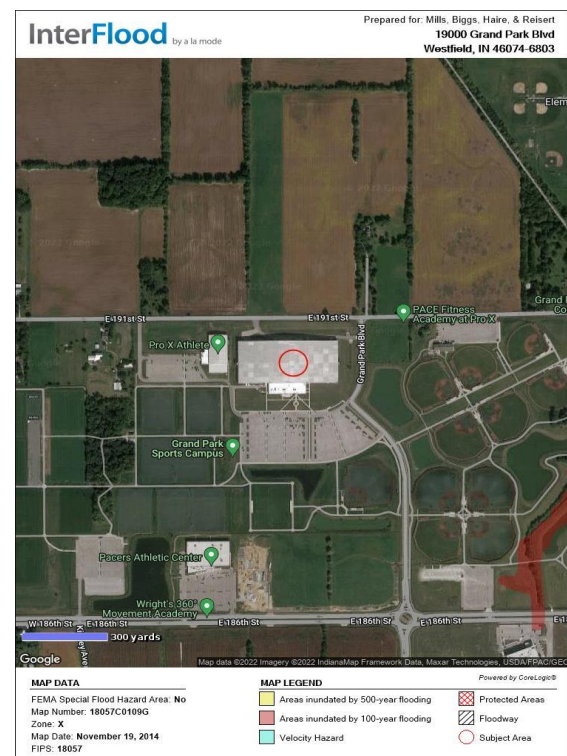
**Drainage:** Appears adequate.

**Utilities:** The subject site has access to all utilities and according to the mayors report \$22,612 million plus was spent on site development (earthwork, utilities, board fences, paths, parking, and site amenities).

**Street Improvements:** 186th is a two-lane road running north and south. This is an asphalt-paved thoroughfare in the area of the subject property.

**Ingress and Egress:** Ingress and egress is provided by W 186th Street, 191st Street and

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Grand Park Boulevard.

**Parking:**

There are 9 parking lot areas with asphalt striped space, over 4,500 spaces, 1,863,708 square feet, 42.8 acres, shown below.



**View of Lot C, special event building area**



**Parking inventory**

<b>Parking</b>		
<b>Lot</b>	<b>Area in Square Feet</b>	<b>Area in Acres</b>
A	45,849	1.1
B	96,098	2.2
C	435,558	10.0
D	103,369	2.4
E	399,338	9.2
F	278,850	6.4
G	218,472	5.0
H	132,446	3.0
J	153,728	3.5
<b>Total</b>	<b>1,863,708</b>	<b>42.8</b>

-Over 4,500 parking spaces available (including grass over

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**View of Lot D**



**View of Lot E Handicap Spaces**



**View of Lot F South Field Soccer**



**View North at 709 E 191st Street north side of street.**



**Site Improvements:** The site is improved with 31 soccer fields, 26 diamonds, and several parking lots.

**Setbacks and Easements:** Typical utility easements and setbacks

**View of one of the grass Soccer Fields**





**View of grass Soccer Field F21**



**View of grass Soccer Field F22**



**Soccer Fields F23 and F24**



**Soccer Fields Rain Bird Irrigation Control**



**Soccer Field**



**Baseball Diamond D24**





Baseball Diamond



Baseball Diamond



Zoning Map



Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA

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Zoning: According to the office of the Hamilton County Planning and Zoning, the subject site is zoned PUD and Agricultural.

Beyond attracting higher numbers of tournaments, teams, athletes, visitors and economic impact, modern sports tourism facilities often offer significant advancements in operating efficiencies and enhanced revenue generation opportunities, as compared to previous generations of facilities. The following present some noteworthy trends relative to design and capabilities of outdoor sports tourism-focused complexes:

**Synthetic Turf:** Fast moisture draining, recovery and durability of synthetic fields result in a significant reduction in cancelled tournaments and games due to inclement weather relative to natural grass/dirt fields. This leads to enhanced marketability for tournaments and higher, more consistent, use/attendance levels. Synthetic fields can increase the number of playable hours by 50 percent or more over quality grass fields. Synthetic turf fields are now preferred by most tournament organizers, due to the significant reduction in cancellation risk due to poor weather and/or field conditions.

**Covered Areas/Hospitality Space:** Participants and attendees are increasingly looking for covered/shaded areas for time in between games and during inclement weather. These spaces should be strategically located in high-traffic areas with good access to/from fields throughout the complex. Additionally, these facilities present an opportunity to offer hardscaped bathrooms, concession space, official/umpire rooms, team/meeting rooms and other such space.

**Sibling Play Areas:** Access to well-designed play space (including playground space, dedicated play space, splashpads and other water features, etc.) provides alternative activities for siblings and helps to keep non-participants in a more controlled space. Further, offering these types of amenities can increase the length of stay for participant families, increase the likelihood of return visits, and increase per capita concession revenue as a result of increased average attendance levels.

**Sufficient Warm-up Space:** As much a safety concern as it is a convenience, providing adequate space between fields and other infrastructure to allow teams to warm-up prior to the start of their tournament game helps to ensure good flow for larger events.

**Flexible Vendor/Sponsor Space:** Providing space in high-traffic areas for vendors/sponsors to set-up booths, tents, tables, or food trucks offers an opportunity for enhanced revenue generation. Different tournaments, sports and other events have different needs for their sponsors and/or potential vendors, so flexibility within the space is key. Access to power supply is sometimes required, but investment in this infrastructure without proof of market is not required.

One notable disadvantage to synthetic turf is that the surface can get significantly hotter than natural grass turf in high temperatures. Potential new or enhanced outdoor field complexes Westfield may be able to mitigate heat issues associated with synthetic fields by using sprinklers to cool the fields, shade structures for participants and spectators and the use of lights to extend the useable hours in cooler parts of the day.

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## DESCRIPTION OF IMPROVEMENTS

The Grand Park Sports Campus is improved with three main buildings. The Grand Park Events Center is 377,000-square foot facility. The facility includes 3 full-size synthetic fields, 4 locker rooms, office and meeting space, full-service restaurant, and sports pub, and serves as home for partners such as Indiana Soccer Association, Indiana Fire Juniors, and Methodist Sports Medicine.

### Front View of Special Event Building



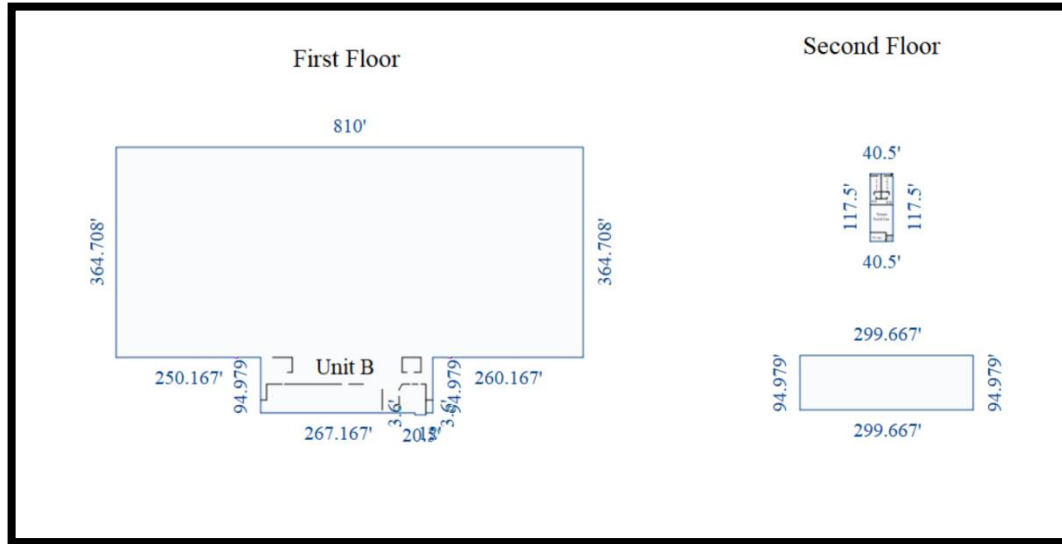


Concession & Accessory Buildings								
Bldg.	Use	First Floor			Second Floor			Building Total SF
		Length	Width	Total	Length	Width	Total	
--	Event Center	364.71	810	295,415	---	---	---	295,415
--	Mezz-Not in SF	---	---	---	364.71	30	10,941	10,941
--	Mezz-Not in SF	---	---	---	364.71	30	10,941	10,941
--	Office-Restaurant	95	300	28,500	95	300	28,500	57,000
--	Entry	3.6	20.3	73	---	---	---	73
Total Event Building				323,988				352,488
1	Cons-Scorer	37	37	1,369	25	25	625	1,994
2	Cons-Scorer	37	37	1,369	25	25	625	1,994
3	Field Sports (Soccer) Bldg	49	168	8,232	---	---	---	8,232
3A	Storage	22	40	880	---	---	---	880
4	Cons-Scorer	37	37	1,369	25	25	625	1,994
5	Pump House	25	28	700	---	---	---	---
5 Pt.	Pump House	10	10	100	---	---	---	800
6	Cons-Scorer	37	37	1,369	25	25	625	1,994
7	Cons-Scorer	37	37	1,369	25	25	625	1,994
8	Soccer Bldg	49	168	8,232	---	---	---	8,232
8A	Storage	22	40	880	---	---	---	880
9	Cons-Scorer	37	37	1,369	25	25	625	1,994
10	Cons-Scorer	37	37	1,369	25	25	625	1,994
01	Dugout	9	36	324	---	---	---	324
02	Dugout	9	36	324	---	---	---	324
03	Dugout	9	36	324	---	---	---	324
04	Dugout	9	36	324	---	---	---	324
05	Dugout	9	36	324	---	---	---	324
06	Dugout	9	36	324	---	---	---	324
07	Dugout	9	36	324	---	---	---	324
08	Dugout	9	36	324	---	---	---	324
09	Dugout	9	28	252	---	---	---	252
010	Dugout	9	28	252	---	---	---	252
011	Dugout	9	28	252	---	---	---	252
012	Dugout	9	28	252	---	---	---	252
013	Dugout	9	28	252	---	---	---	252
014	Dugout	9	28	252	---	---	---	252
015	Dugout	9	28	252	---	---	---	252
016	Dugout	9	28	252	---	---	---	252
017	Dugout	9	28	252	---	---	---	252
018	Dugout	9	28	252	---	---	---	252
019	Dugout	9	28	252	---	---	---	252
020	Dugout	9	28	252	---	---	---	252
021	Dugout	9	28	252	---	---	---	252
022	Dugout	9	28	252	---	---	---	252
023	Dugout	9	28	252	---	---	---	252
024	Dugout	9	28	252	---	---	---	252
025	Dugout	9	28	252	---	---	---	252
026	Dugout	9	28	252	---	---	---	252
027	Dugout	9	28	252	---	---	---	252
028	Dugout	9	28	252	---	---	---	252
029	Dugout	9	28	252	---	---	---	252
030	Dugout	9	28	252	---	---	---	252
031	Dugout	9	28	252	---	---	---	252
032	Dugout	9	28	252	---	---	---	252
033	Dugout	9	28	252	---	---	---	252
034	Dugout	9	28	252	---	---	---	252
035	Dugout	9	28	252	---	---	---	252
036	Dugout	9	28	252	---	---	---	252
037	Dugout	9	36	324	---	---	---	324
038	Dugout	9	36	324	---	---	---	324
039	Dugout	9	36	324	---	---	---	324
040	Dugout	9	36	324	---	---	---	324
041	Dugout	9	36	324	---	---	---	324
042	Dugout	9	36	324	---	---	---	324
043	Dugout	9	36	324	---	---	---	324
044	Dugout	9	36	324	---	---	---	324
045	Dugout	9	36	324	---	---	---	324
046	Dugout	9	36	324	---	---	---	324
047	Dugout	9	36	324	---	---	---	324
048	Dugout	9	36	324	---	---	---	324
049	Dugout	9	36	324	---	---	---	324
050	Dugout	9	36	324	---	---	---	324
051	Bleacher Shelters.	12	20	240	14			3,360
				43,031				50,526
Total Including Event Center				367,019				403,014

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### Main Event and Office Building Sketch



- Size: ±352,415 Square Feet
- Age: 2016
- Foundation: Poured Concrete slab on continuous pour concrete footer
- Framing: The Event Center is self-framing steel with steel beams
- Exterior Walls: The Event Center office is brick, ornamental block, drywall, and sandwich panel steel
- Windows and Doors: Aluminum frame slider and aluminum fixed window with tempered glass. The doors are metal hollow core.
- Insulation: Inlaid insulation in ceiling and walls
- Roof: The Event Center has standing seam metal and the office is PVC rubber membrane on steel deck and beams
- Gutters/Downspouts: The Event Center has 9–12-inch gutters
- Number of Stories: The office of the Event Center is two stories, and the indoor fields of the event center is one story
- Interior Walls: The first floor of the Event Center in the office and Cafeteria area is brick and drywall walls. In the field part of the Event Center the walls are insulated steel.
- Ceiling: Suspended acoustic tiles in the office of the first and second floor, and the cafeteria and kitchen area of the event center. Exposed steel I-beam truss in field area of the event center. The restaurant is exposed steel truss.
- Flooring: The first floor of the Event Center has finished and unfinished concrete, carpet, and synthetic grass flooring. The second floor of the event Center has finished and unfinished concrete and carpet flooring.
- Lighting: Led Lighting
- HVAC: Roof mounted package HVAC with P-TAC units

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- Plumbing: The Event Center has three sets of men and women restrooms on the first floor that have five fixtures each. The second floor has two sets of men and women restrooms that have five fixtures each.
- Electric: 2-3000 Amp switches stations and numerous subpanels
- Extra: Elevators with fire suppression and alarm equip sprinklers

Pacers Athletic Center is located along 186th Street in the center of the campus. This state-of-the-art indoor athletic facility opened in January 2016, and has quickly become a Midwest hotspot for youth sports training, leagues, and tournaments. The 88,000-square-foot facility is home to eight indoor courts. Athletes come to play basketball and volleyball, as well as futsal to help hone their soccer skills. Multiple sporting events, camps, and club teams are available to join year-round.

### **Pacers Athletic Center**

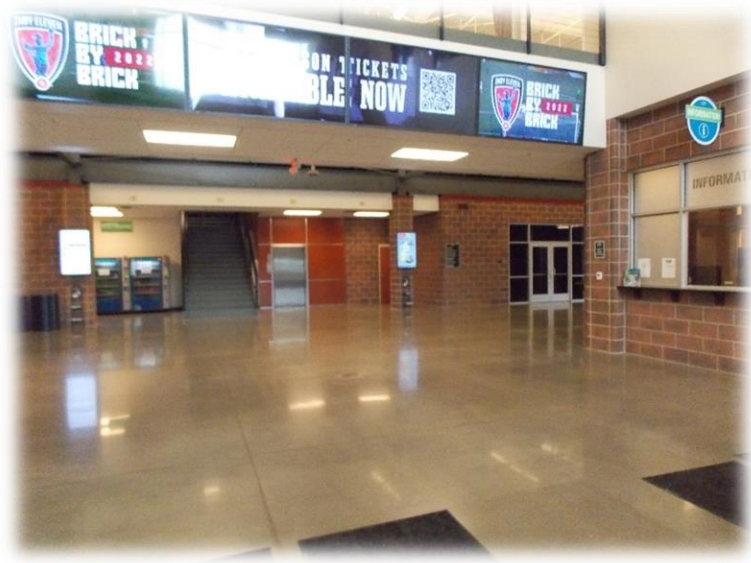


The third building is the Pro-X Athlete Development Center, a new Olympic-size natatorium, and an under-construction 35,0000 sq. ft, gymnastics training center. Grand Park also features an abundance of green space and more than 10 miles of pedestrian/bicycle trails, including the largest trailhead on the Monon Corridor.

### **Pro-X Athlete Development Center**



**Event Center Entrance**



**Event Center Entrance**



**Event Center Restaurant**





**Event Center Entrance**



**Event Center**



**Event Center Stairwell to the Second Floor**



**Event Center Office**



**Event Center Office**



**Event Center Electrical**



**Event Center Office**

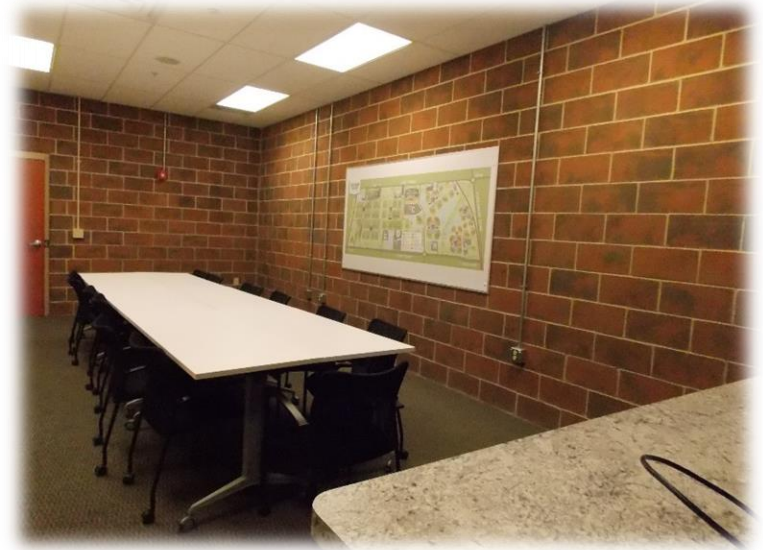


**Event Center Office**





**Event Center Meeting Space**



**Event Center Synthetic Field**



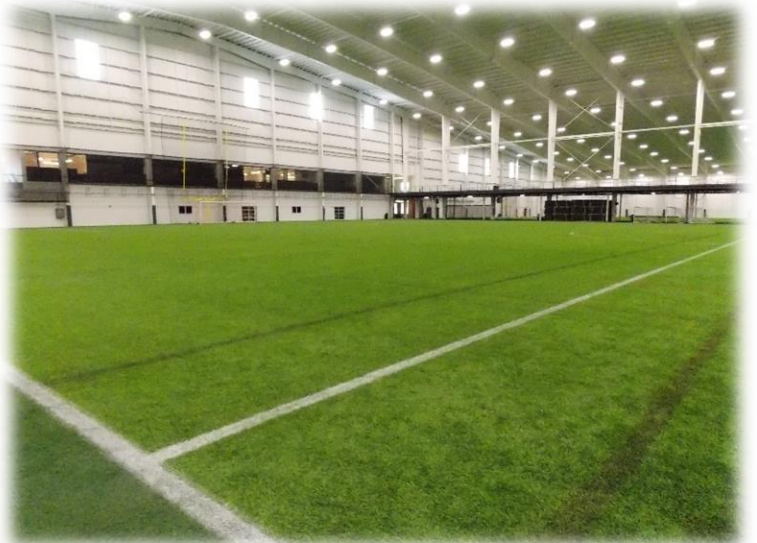
**Event Center Synthetic Field**



**Event Center Synthetic Field**



**Event Center Synthetic Field**



**Event Center Synthetic Field**





**Event Center Synthetic Field**



**Event Center Electric**



**Event Center Electric**



**Event Center Locker Room**



**Event Center Locker Room**



**Event Center Locker Room**



**Event Center Locker Room**



**Event Center Electric**



**Event Center Electric**





**Event Center HVAC Unit**



**Event Center Laundry**



**Event Center Laundry**



**Event Center Laundry**



**Event Center Water Heater**

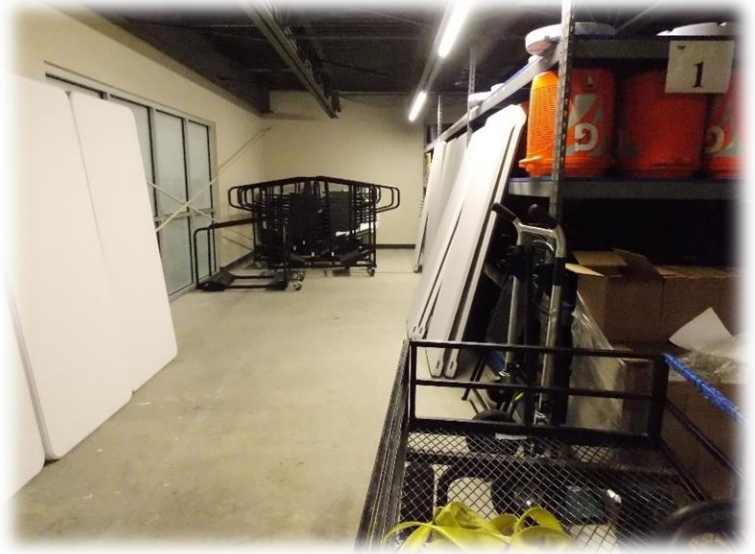


**Event Center Utility**





**Event Center Storage**



**Event Center Restroom**



**Event Center Restroom**



**Event Center Pub**



**Field Sports Building Hallway**



**Field Sports Building Meeting Room**





**Field Sports Building Fitness Room**



**Field Sports Administration Building**



**Diamond Sports Administration Building**



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**Administration Buildings (Field and Diamond Sports)**

The field sports admin building is home to the Indy Eleven. It is used as their training HQ it has  $\pm 8,232$  Square feet. The Diamond Sports admin building is home to Bullpen Baseball. It is used as their office it has  $\pm 8,280$  Square feet.

Size	Field sports admin building is $\pm 8,232$ Square Feet. The Diamond Sports Admin building is $\pm 8,280$ Square Feet.
Age	2016
Foundation:	Poured Concrete slab on continuous pour concrete footer
Framing:	
Exterior Walls:	The admin buildings have vinyl and masonry siding. Ornamental block and dryvit
Windows and Doors:	Vinyl clad, thermopane windows and metal doors.
Insulation:	Inlaid in ceiling and walls
Roof:	Both admin buildings are composite shingle roof.
Gutters/Downspouts:	Both of the admin buildings, and the concession stand have 6-inch aluminum downspouts and aluminum gutters.
Number of Stories	One story
Interior Walls:	The interior walls are drywall.
Ceiling:	Suspended acoustic tiles
Flooring:	carpet and tile flooring.
Lighting:	Led Lighting
HVAC:	Package HVAC
Plumbing:	Ample plumbing fixtures
Electric:	400 Amp
Extra:	Sprinklered

**Concession Stand C1**

**Concession Stand C4**



**Inside Dugout**



**Outside Dugout**



### Concession Stands and Dugouts

Size	There are six identical concession stands with $\pm 1,369$ Square feet. There is one concession stand with $\pm 1,295$ Square feet. There are twenty-eight identical dugouts with $\pm 252$ Square Feet these are called Dugout A. There are twenty-two identical dugouts with $\pm 324$ Square Feet these are called Dugout B.
Age	2016
Foundation:	Poured Concrete slab on continuous pour concrete footer
Framing:	The dugout is framed with steel poles.
Exterior Walls:	vinyl, brick and masonry siding on the concession stands. The dugouts are masonry brick siding, and chain link fence.
Windows and Doors:	The concession stand has horizontal sliding windows, Standard size doors, French doors, and overhead door concession stand window. The dugout has no doors or windows.
Insulation:	
Roof:	The concession stands, and dugouts have composite shingles.
Gutters/Downspouts:	The concession stands have six-inch aluminum downspouts and aluminum gutters.
Number of Stories:	The concession stands are two story, and the dugouts are one story.
Interior Walls:	The interior walls of the concession stand is masonry. The interior walls of the dugouts are masonry.
Ceiling:	Suspended acoustic tiles in the concession stands. In the dugout is an exposed wood truss
Flooring:	Concrete Flooring
Lighting:	Led Lighting
HVAC:	The concession stands have window unit.
Plumbing:	Each Concession stand has one man's and one women's restroom. The men's restroom has 7 fixtures with 3 urinals, 4 water closets and 3 sinks. The women's restroom has 6 water closets and 3 sinks.
Electric:	200 Amp
Extra:	The concession stand has A/C first floor, sound system, and lightning detectors.

### TAX ASSESSMENT AND ANALYSIS

Real property is subject to ad valorem taxation in Indiana at rates varying according to the needs of the local taxing unit. The current method of assessment requires that real property be assessed at market value. The current market-based assessment system was implemented with the 2002 reassessment. Under this system, the county assessor adjusts or "trends" the property values annually using sales of properties from the previous two years. The amount of the



adjustment is determined by how much or how little property value increased or decreased in the area. However, after implementation of the new market-based system led to major increases in property assessments and taxes, legislation was passed in 2008 to place caps on taxes as a percentage of assessed values. The legislation was approved by state-wide referendum in 2010 and was made an amendment to the state constitution effective January 2012. Under this law, property taxes are capped as a percentage of assessed value as follows: 1% for homeowners, 2% for farm and residential rental property, and 3% for all commercial and industrial property.

Following is a summary of the current assessments and taxes on the subject property parcels.

The property is taxed under the laws of the State of Indiana and Hamilton County, and was assessed in 2020, payable in 2021. The next 3 paragraphs taken from the 2011 Real Property Manual.

For State of Indiana and Hamilton County, the “True Tax Value” of the real property which is known as ad valorem taxes. The 2011 Real Property Assessment Manual defines “True Tax Value” as “Market Value-In-Use” which is further defined as, “The market value-in-use of a property for its current use, as reflected by the utility received by the owner or by a similar user, from the property.”<sup>8</sup>

#### Current County Assessments & Taxes

State Parcel Number	Acres	Assessment			Estimated Taxes
		Land	Improvement	Total	
29-05-25-000-057.000-015	72.170	\$1,391,300	\$2,243,600	\$3,634,900	\$36,349
29-05-25-000-057.001-014	3.210	\$74,000	\$0	\$74,000	\$740
29-05-25-000-058.000-015	63.550	\$1,391,300	\$2,067,500	\$3,458,800	\$103,764
29-05-25-000-059.000-014	0.490	\$6,100	\$13,800	\$19,900	\$199
29-05-25-000-060.000-014	0.620	\$21,900	\$193,000	\$214,900	\$2,149
29-05-26-000-009.102-015	8.360	\$2,200	\$0	\$2,200	\$22
29-05-26-000-010.001-015	6.500	\$162,500	\$0	\$162,500	\$1,625
29-05-26-000-010.102-015	4.000	\$100,000	\$635,900	\$735,900	\$22,077
29-05-26-000-011.000-015	40.000	\$867,500	\$0	\$867,500	\$8,675
29-05-26-000-014.000-015	45.180	\$1,000,000	\$396,300	\$1,396,300	\$41,889
29-05-26-000-015.000-015	45.180	\$959,000	\$462,400	\$1,421,400	\$42,642
29-05-26-001-001.000-015	14.300	\$715,000	\$17,928,400	\$18,643,400	\$559,302
29-05-26-001-002.000-015	5.750	\$287,500	\$3,674,800	\$3,962,300	\$118,869
29-05-26-001-003.000-015	58.460	\$1,474,000	\$2,451,400	\$3,925,400	\$117,762
29-05-26-001-006.000-015	2.620	\$0	\$0	\$0	\$0
29-05-26-001-007.000-015	5.070	\$0	\$0	\$0	\$0
29-05-26-001-008.000-015	2.550	\$162,500	\$0	\$162,500	\$1,625
29-05-26-001-009.000-015	2.730	\$0	\$0	\$0	\$0
29-05-26-001-010.000-015	7.010	\$0	\$0	\$0	\$0
	387.75	\$8,614,800	\$30,067,100	\$38,681,900	\$1,057,689

Source: Hamilton County Assessor; Hamilton County Treasurer

<sup>8</sup> 2011 Real Property Assessment Manual, Indiana Dept. of Local Government Finance, p. 6

Sales occurring before the valuation date shall be trended, if appropriate, in accordance with the International Association of Assessing Officers (IAAO) standard.

IC 6-1.1-31-6(c) provides that with respect to the assessment of real property, true tax value does not mean fair market value. Subject to this article, true tax value is the value determined under the rules of the department of local government finance.” In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines adopted by the Department of Local Government Finance and IC 6-1.1-4-13. In the case of all other real property, true tax value shall mean market value-in-use, which is defined as follows: The market value-in-use of a property for its current use, as reflected by the utility received by the owner or by a similar user, from the property.

True tax value may be considered as the price that would induce the owner to sell the real property, and the price at which the buyer would purchase the real property for a continuation of use of the property for its current use. In markets in which sales are not representative of the utility to the owner, either because the utility derived is higher than indicated sales prices, or in markets where owners are motivated by non-market factors such as the maintenance of a farming lifestyle even in the face of a higher use value for some other purpose, true tax value will not equal value-in-exchange. The market value-in-use standard includes a market value-in-exchange component in markets where there are regular exchanges for the current use.<sup>9</sup>

Tax rates were capped for all property classes under a law known as the “Circuit Breaker” (House Enrolled Act (HEA) 1001 (Public Law 146-2008). The law was effective as of January 1, 2008 (retroactive) for property taxes due and payable in 2009 with revisions dated December 1, 2008, as follows:

1. **Property taxes for Homestead are capped at 1%.** The *Homestead* classification effective January 1, 2009, is defined as an “individual’s principal place of residence” and located in Indiana.
2. **Property taxes for Residential Property are capped at 2%.** The *Residential Property* classification is defined as (a) a single family dwelling that is *not* part of a homestead and the land, not exceeding one (1) acre on which the dwelling is located; (b) Real property consisting of (i) a building that includes two (2) or more dwelling units; (ii) any common areas shared by the dwelling units; and (iii) the land, not exceeding the area of the building footprint on which the building is located. (c) Land rented or leased for the placement of a manufactured home or mobile home including any common areas.
3. **Property taxes for Long Term Care Property are capped at 2%.** Pursuant to HEA 1001, Section 216 added IC 6-1.1-20.6-2.3 as a new section to Indiana Code, effective as of January 1, 2009, the *Long Term Care Property* classification is defined as (a) is used for the long term care of an impaired individual; and (b) is one of the following: (i) A health facility licensed under IC 16-28; (ii) A housing with services established that is allowed to use the term “assisted living” to describe the housing with services and operations to the public; (iii) An independent living home that, under contractual agreement, serves not more than eight (8) individuals who: (A) have a mental illness or developmental disability; (B) require regular but limited supervision; *and* (C) reside independently of their families.
4. **Property taxes for Agricultural Land are capped at 2%.** Pursuant to HEA 1001, Section 213 added IC 6-1.1- 20.6-0.5 as a new section to Indiana Code, effective as of January 1, 2009, the *Agricultural Land* classification is defined as land assessed as agricultural land under the real property assessment rules and guidelines of the Department.

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<sup>9</sup> 2011 Real Property Assessment Manual, Indiana Dept. of Local Government Finance, p. 6

5. **Property taxes for Nonresidential Real Property are capped at 3%.** Pursuant to HEA 1001, Section 218 added IC 6-1.1-20.6-2.5 as a new section to Indiana Code, effective as of January 1, 2009, the *Nonresidential Real Property* classification is defined as (a) **Real property** that: (i) is *not* (A) a homestead; or (B) residential property; **and** (ii) consists of: (A) a building or other land improvement; **and** (B) the land, not exceeding the area of the building footprint or improvement footprint, on which the building or improvement is located. (b) **Undeveloped land** in the amount of the remainder of: (i) the area of a parcel; **minus** (ii) the area of the parcel that is part of: (A) a homestead; or (B) residential property.

An exception to the preceding tax rates is noted as of a memo from the Commissioner of the Department of Local Government Finance for the State of Indiana dated June 14, 2013. In May 2013, the Governor signed into law House Enrolled Act 1545 (“HEA 1545”), Section 21 which adds IC 6-1.1-20.6-1-2 which defines the common areas for purposes of the circuit breaker credits. Residential property now also includes any land that is a common area, as the term is defined by IC 6-1.1-20.6.1.2. her legislation is advised to be effective January 1, 2014.

Pursuant to this statute, for purposes of the circuit breaker credits, “common areas” means any of the following:

*(1) Residential property improvements on real property on which a building that includes two or more dwelling units, a mobile home, or a manufactured home is located, including all roads, swimming pools, tennis courts, basketball courts, playgrounds, carports, garages, other parking areas, gazebos, decks, and patios.*

*(2) The land and all appurtenances to the land used in connection with a building or structure described in subdivision (1), including land that is outside the footprint of the building, mobile home, manufactured home, or improvement.*

The impact of this legislation is most significant on improved multifamily properties where in prior to adoption of this legislation, only the multifamily building and land area not exceeding the area of the building footprint on which the buildings are located were capped at 2.0000%. The balance of the improvements as common area including parking, recreational and green space was capped at 3.0000%<sup>10</sup>.

According to the records of the Hamilton County Assessor’s office, the subject property is currently assessed a total value of \$38,681,900 as of the annual adjustment effective 2021 payable 2022 with estimated taxes of \$1,057, 689, however since the property is owned by the City of Westfield and is exempt from taxation.

For the estimation of taxes, if the 3% is used and the projected taxes are \$1,057,689. However, if the property sells, the real estate value is \$86,400,000. However, in 2024 if the property owner appeals the taxes using the 2024 and building the rate at 7% from the market and 3% rate is 10% built-up rate gives no taxes in 2023, since taxes are paid in arrears and 2024 \$800,000 and to \$900,000 in 2025, they increased 2% per year.

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<sup>10</sup> House Enrolled Act (HEA) 1001 (Public Law 146-2008)

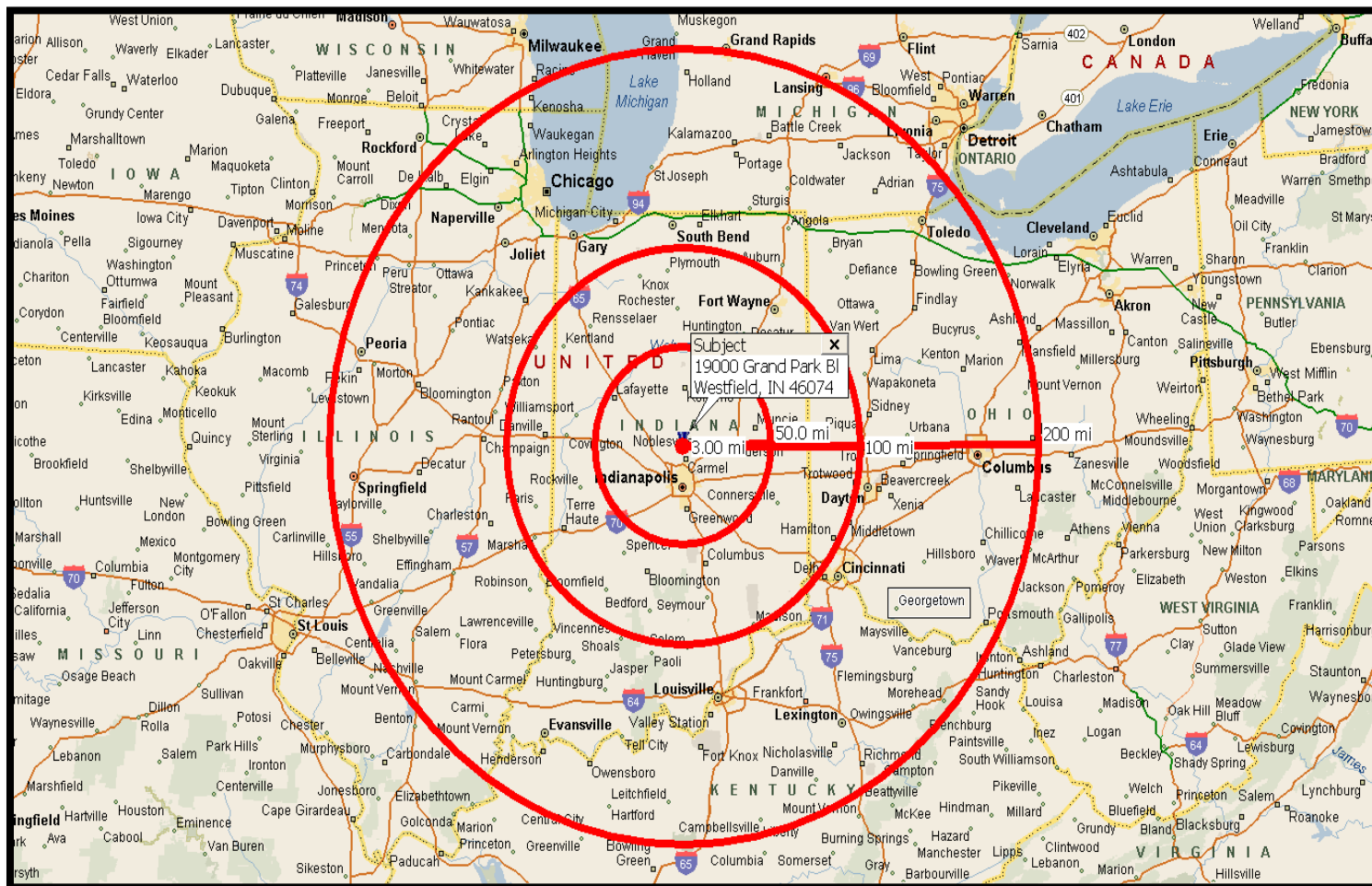
## **ANALYSIS OF DATA & CONCLUSIONS**



## MARKET ANALYSIS

The market analysis is an inferred analysis, or trend analysis, of the subject market segment. This analysis focuses on unit/bed trends over the past three years and includes all new similar multi-sports event venues projects that may compete with the subject project based on location, pricing, physical features, amenities, and other characteristics with the current year reported in the following grid. In the subject market area, similar senior housing units are typically developed by investors. Consequently, the absorption data consist of sales of occupied beds. This analysis includes the developments in the competing market area with similar projects. The primary market area is not delineated but there were teams from California to Maine playing at Grand Park, the typical radius is 200 miles as shown below.

### Market Area Map



**COMPARABLE FACILITIES:****Overview**

Certain inferences can be made by reviewing comparable amateur sports and sports tourism facilities operating in markets throughout the country of a similar size and/or geographic positioning to Grand Park. The facilities reviewed were selected based on their characteristics, total number of fields/indoor spaces offered and the size and location of the markets in which they are located. The exhibit to the right presents a summary of the selected comparable outdoor and indoor amateur sports and sports tourism facilities analyzed, grouped by whether they offer outdoor or indoor facilities and then sorted alphabetically.

Facility Name	City	Year Open	Facility Type
Aurora Sports Park	Aurora, CO	1999	Outdoor
Central Broward Regional Park	Lauderhill, FL	2007	Outdoor
DE Turf	Milford, DE	2017	Outdoor
Grand Park	Westfield, IN	2014	Outdoor/Indoor
Hampton Roads Soccer Complex	Virginia Beach, VA	1991	Outdoor
Louisville Slugger Sports Complex	Peoria, IL	2016	Outdoor
Maryland SoccerPlex & Discovery Sports Center	Germaintown, MD	2000	Outdoor
National Sports Center	Blaine, MN	1990	Outdoor
Ripken Experience	Myrtle Beach, SC	2006	Outdoor
River City Sportsplex	Midlothian, VA	2011	Outdoor
Scheels Overland Park Soccer Complex	Overland Park, KS	2009	Outdoor
Woodside Sports Complex	Mauston, WI	2014	Outdoor
Bill Gray's Regional Iceplex	Rochester, NY	1998	Indoor
Cape Sportsplex	Cape Girardeau, MO	2017	Indoor
Chelsea Piers Connecticut	Stamford, CT	2012	Indoor
Community First Champion Center	Grand Chute, WI	2019	Indoor
Fieldhouse USA	Frisco, TX	2009	Indoor
Greensboro Sportsplex	Greensboro, NC	2002	Indoor
Hammond Sportsplex	Hammond, IN	2018	Indoor
Pleasant Prairie Recplex	Pleasant Prairie, WI	2000	Indoor
Reggie Lewis Track and Athletic Center	Roxbury, MA	1995	Indoor
Sports Pavilion Lawrence	Lawrence, KS	2014	Indoor
UW Health Sports Factory	Rockford, IL	2016	Indoor
Virginia Beach Sports Center	Virginia Beach, VA	2020	Indoor

Facility Name	City	Facility Components						Facility Ownership		
		Rectangle Fields	Diamond Fields	Indoor Courts	Indoor Aquatics	Indoor Ice	Other Features	Public	Private/Nonprofit	Private/ForProfit
Grand Park	Westfield, IN									City of Westfield
Aurora Sports Park	Aurora, CO									City of Aurora
Central Broward Regional Park	Lauderhill, FL									Broward County
DE Turf	Milford, DE									Kent County Regional Sports Complex Corp
Hampton Roads Soccer Complex	Virginia Beach, VA									City of Virginia Beach
Louisville Slugger Sports Complex	Peoria, IL									Twenty Four Corp LLC
Maryland SoccerPlex & Discovery Sports Center	Germantown, MD									Montgomery County
National Sports Center	Blaine, MN									State of Minnesota
Ripken Experience	Myrtle Beach, SC									Ripken Baseball
River City Sportsplex	Midlothian, VA									Chesterfield County Dept. of Parks & Rec
Scheels Overland Park Soccer Complex	Overland Park, KS									City of Overland Park
Woodside Sports Complex	Mauston, WI									Woodside Sports Complex Operations LLC
Bill Gray's Regional Iceplex	Rochester, NY									End 2 End Sports
Cape Sportsplex	Cape Girardeau, MO									
Chelsea Piers Connecticut	Stamford, CT									
Community First Champion Center	Grand Chute, WI									
Fieldhouse USA	Frisco, TX									
Greensboro Sportsplex	Greensboro, NC									
Hammond Sportsplex	Hammond, IN									
Pleasant Prairie Recplex	Pleasant Prairie, WI									
Reggie Lewis Track and Athletic Center	Roxbury, MA									
Sports Pavilion Lawrence	Lawrence, KS									
UW Health Sports Factory	Rockford, IL									
Virginia Beach Sports Center	Virginia Beach, VA									
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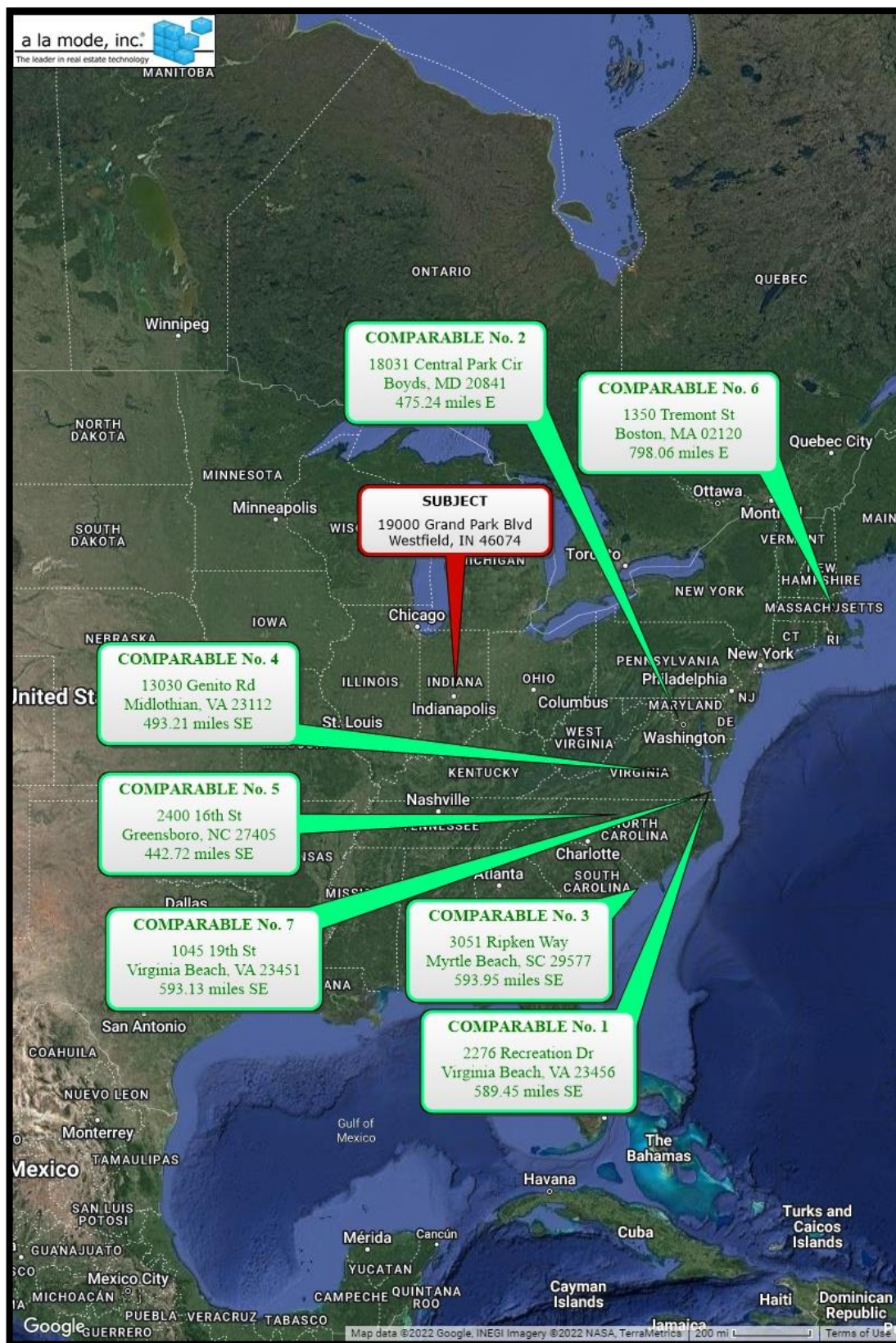


## Location Map



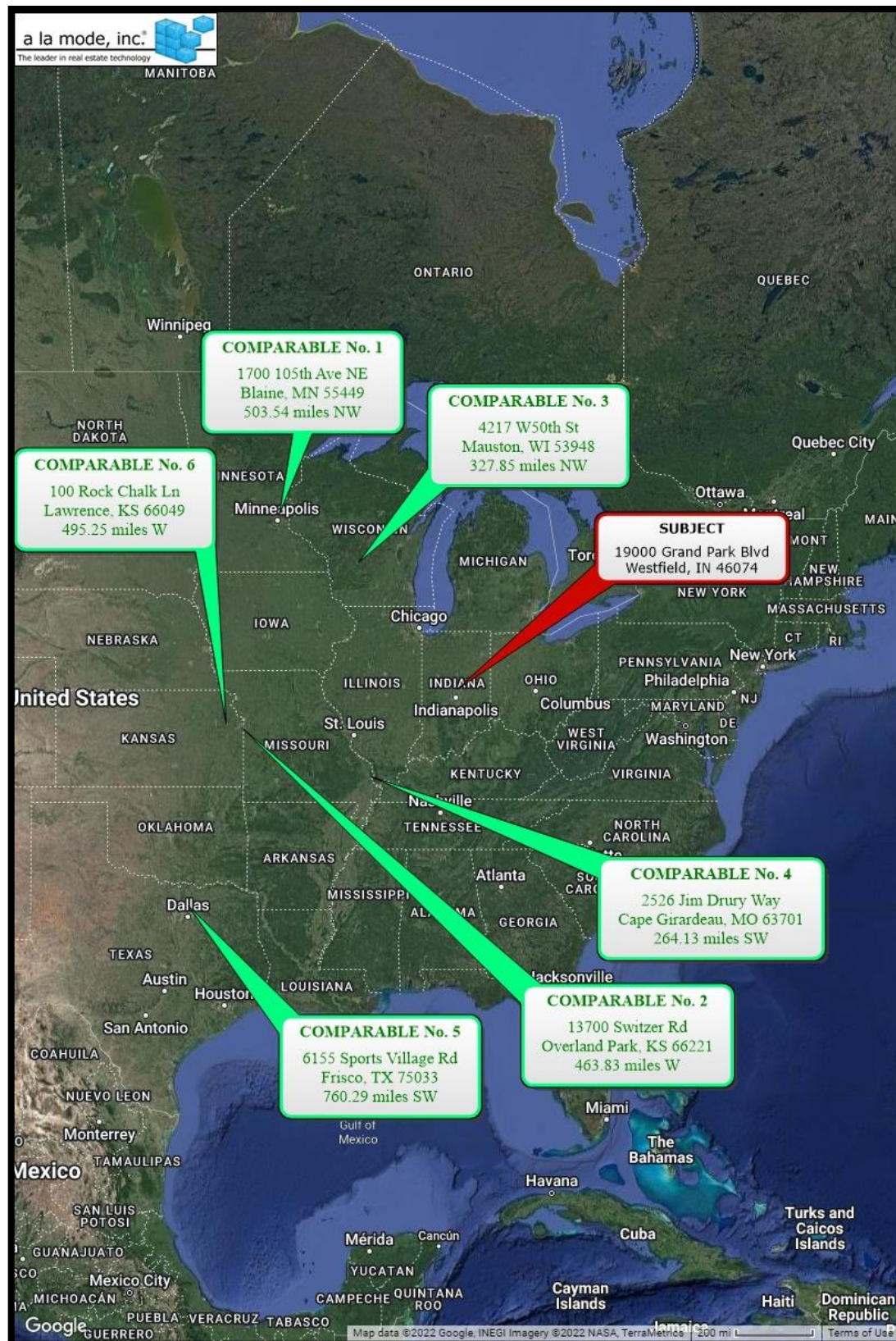


## Location Map 2






## Location Map 3



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**COMPARABLE FACILITIES:**  
**Outdoor Complexes**  
**Subject**

FACILITY:	Grand Park
City, State:	Westfield, Indiana
Owner:	City of Westfield / Indiana Pacers (Pacers Athletic Center only)
Operator:	Indiana Bulls, Indiana Sports Properties
Key Indoor Components:	8 basketball/volleyball/futsal courts 3 full-sized soccer fields
Key Outdoor Components:	26 baseball/softball fields all lighted (8 synthetic turf) 31 soccer fields (8 synthetic turf and lighted)
Development:	Total development cost for Grand Park was approximately \$49 million. The initial goal was to fund the entire project through TIF and sponsorship revenue, but due to sponsorship shortfalls and site upgrades, the City of Westfield contributed approximately \$7 million from a city infrastructure fund.
Other:	<p>In 2014, Grand Park, the largest sports complex of its kind opened 30 miles north of Indianapolis. The 400-acre outdoor complex includes 24 grass and seven synthetic turf rectangle fields eight of which are lighted and one championship stadium. There are a total of 26 outdoor diamonds, 18 are grass and four are full size synthetic turf and four junior size synthetic turf fields. In 2016, the 88,000- square foot, \$20 million Pacers Athletic Center opened with eight basketball courts, a rehab/strength and conditioning area, restaurant, and retail space. Additionally, the 370,000-square foot (352,415 square feet, excluding the viewing mezzanine), \$53 million Indoor Events Center opened in 2016 with three full-size soccer/multisport fields, office/meeting space, locker rooms and a 15,000 SF restaurant. The Indianapolis Colts uses the facility with 3 full sized practice fields and training facility and complementary use</p> <p>Annually, Grand Park hosts nearly 100 tournaments annually, over 1.0 million visitors (more than half of which require overnight lodging). Operating its own league, tournament, camp, and clinic events helps generate approximately \$6 million in annual revenue. The complex has an annual budget of approximately \$3.7 million.</p>

FACILITY:	Scheels Overland Park Soccer Complex		
City, State:	Overland Park, Kansas		
Owner:	City of Overland Park		
Operator:	City of Overland Park		
Key Facility	96 acres (60 acres excluding softball fields)		
Components:	12 lighted, regulation-size synthetic turf fields Field cooling system to regulate turf temperature Basketball and Tennis courts 1,100 square feet of meeting space		
Development:	Opened in 2009 at a total cost of \$36.0 million funded by a hotel tax increase from 6% to 9%.		
Tenants:	Heartland Soccer Association Sporting Blue Valley Overland Soccer Club 23 local and regional club soccer teams		
Rental Rates:	Range from \$24 to \$400 per hour depending on event type, length of time, and field size.		
Utilization:	In a recent year, hosted 23 tournaments, including the Kansas State Cup, USYSA Region II President’s Cup, US Adult Soccer Regional and National Championships, USYSA National Championships, and VW Masters. 996,000 visitors in 2014: 176,000 league and tournament participants, 702,000 spectators, and 118,000 weekday participants. The Complex generates nearly \$1.3 million in annual revenue, incurring nearly \$1.1 million in annual expenses for an estimated \$180,000 annual profit.		





FACILITY:	National Sports Center
City, State:	Blaine, MN
Owner:	State of Minnesota
Operator:	National Sports Center Foundation
Year Opened:	1990
Cost:	\$14.7 million
Key Facility	660 acres
Components:	50 full sized rectangle fields 400'x400' open span artificial turf field (2 full-size fields) with seating capacity for 5,500 spectators
Funding:	As part of a statewide initiative, \$14.7 million was appropriated for construction of the Sports Center in 1987.
Tenants:	Minnesota United FC(2010-2016) Minnesota Wind Chill(2013-present)
Utilization:	Target's USA Cup- week long youth soccer tournament with 1,150 teams from 20 different countries 6 NSC tournament weekends including the All American cup and multiple college showcase events 2 full week soccer camps, MYSA State Cup, 4 large soccer tournaments, 4 national ultimate frisbee tournaments, Joyfully Noise Family Fest, Id lacrosse showcase week, Variety of other smaller clinics, camps and tournaments, Annual budget of nearly \$15.9 million, including \$6.8 in salaries, wages & Benefits



FACILITY:	Maryland Soccerplex & Discover Sports Center
City, State:	Germantown, MD
Owner:	Montgomery County
Operator:	Maryland Soccer Foundation
Year Opened:	2000
Cost:	\$28.1 million
Key Facility	162 acres
Components:	19 natural grass fields, 5 synthetic-turf fields (3 outdoor, 2 indoor) Including 1 championship field with 5,000 seat capacity. The two indoor fields can be converted into eight basketball/volleyball courts
Funding:	Derived through a public/private partnership between the State of Maryland, Montgomery County, and the Maryland Soccer Foundation. \$8.0 million in infrastructure-related costs from the State and County \$10.8 million financed by the Foundation backed by Sports Complex revenues, \$3.3 million in private contributions including a \$1.0 million naming right sponsorship by Discovery Communications
Tenants:	Washington Spirit (NWSL), Bethesda Soccer Club, Damascus Soccer Club, Potomac Soccer Association, Seneca Soccer Association, Seneca Sports, Olney Soccer Club, Washington International Soccer League
Utilization:	Host an average of 15 to 18 tournaments annually. In a recent year, the complex held 8,800 matches; approximately 60 percent of which are local club and league matches. The three outdoor synthetic turf fields averaged approximately 1,800 hours of activity and the natural grass fields range between approximately 700 and 800 hour of use each. Tournaments in 2014 generated more than 50,000 room nights and approximately \$24.0 million in economic impact to County & State. Annual operating budget of \$4.9 million, including \$1.6 million in salaries, wages, and benefits





FACILITY:	Hampton Roads Soccer Complex
City, State:	Virginia Beach, VA
Owner:	City of Virginia Beach, VA
Operator:	Hampton Roads Soccer Council
Year Opened:	1991
Cost:	\$5.0 million
Key Facility Components:	21 total fields 2 synthetic – turf fields 19 natural grass fields 2,500 square foot headquarters building – staff offices, restrooms, meeting rooms, concessions and first aid trainer’s room
Funding:	Financed through a combination of soccer community assessments, corporate donations, foundation grants and fundraising events culminating in an \$3.4 million investment. In 2016, an additional \$1.6 million was invested in equipping two fields with artificial turf surfaces and low impact game lights. This was funded through fundraising from the North American Soccer Championship hosted by the Hampton Roads Soccer Council.
Tenants:	Beach FC, Virginia Rush, Southeastern Virginia Women’s Soccer Association, Over Thirty Soccer League
Utilization:	Each of the 21 fields at the complex are estimated to host 7,500 games per year. Hosts 8 tournaments annually, of which are organized through Beach FC and/or Virginia Rush. A majority of the tournaments are regional tournaments that attract approximately 100 teams from across Virginia and surrounding states such as North Carolina and South Carolina.

*Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA*



FACILITY:	DE Turf
City, State:	Frederica, DE
Owner:	Kent County Regional Sports Complex Corporation
Operator:	Kent County Regional Sports Complex Corporation
Year Opened:	2017
Cost:	\$24.0 million
Key Facility Components:	85 acres 12 synthetic turf fields with sports lighting and scoreboards; one of which is a 1,500-seat stadium field
Funding:	\$20 million private tax-exempt bond \$4 million from the State of Delaware The complex was originally proposed in 2008 by the State Tourism Office and Kent County Tourism after out-of-state requests for such a facility to host tournaments arrived regularly for years. To assist with operations, maintenance and future capital needs, a new countywide 3.0% lodging tax is currently being considered.
Utilization:	15 Soccer Tournaments 21 lacrosse tournaments 8 field hockey games 2 Ultimate frisbee tournaments 1 Obstacle 5k race Lacrosse and Soccer league play  In 2019, total operating revenues were \$1.2 million, while total operating expenses were \$1.1 million. More than 102,000 people visited the facility in 2018, generating 14,000 hotel or motel rooms, resulting in an economic impact of \$31 million.





FACILITY: Aurora Sports Park  
City, State: Aurora, CO

Owner: City of Aurora  
Operator: City of Aurora

Year Opened: 1999

Cost: \$20.5 million

Key Facility Components: 12 synthetic diamonds  
Championship Field  
22 Grass Fields  
4 Synthetic Fields  
Concessions  
Picnic Areas + Walking Trails  
2,800 Parking Spaces

Development: The facility was originally financed by the City of Aurora through general obligation bonds backed by ad valorem tax revenue. In 2015, Aurora Sports Park underwent an \$11.0 million renovation adding four synthetic turf multi- purpose fields to the existing field inventory. Renovation costs were funded by the City of Aurora through Certificates of Participation backed by a 0.25 percent sales tax increase approved by voters in 2003. Other amenities offered at Aurora Sports Park include on-site paved parking for approximately 2,800 cars, restrooms, concessions, picnic areas and a walking trail.

Utilization: On average, the facility hosts 35 tournaments and major events annually. Other activities at the complex include youth and adult recreational sports leagues and practices across a variety of sports, including baseball, softball, football, lacrosse, rugby, and cross country, among others. According to representatives from the city, it is estimated that the Sports Park hosted approximately 410,000 visitors and generated approximately \$30 million in economic impact within the local economy in 2017.



FACILITY: The Ripken Experience

City, State: Myrtle Beach, SC

Owner: Ripken Baseball

Operator: Ripken Baseball

Year Opened: 2006

Cost: \$23 Million

Key Facility Components: 4 Regulation size fields (90-foot baseline)  
5 Youth Fields (60-to-70-foot baseline)

The 50-acre complex includes nine fields, including four regulation-sized diamonds with 90-foot bases and five youth fields with 60 to 70-foot bases. All fields are constructed with a synthetic turf infield and outfield. The fields are designed after historic parks such as Griffith Field, Navin Field and The Polo Grounds and feature artificial turf surfaces.

Funding: Funded mainly by Ripken Baseball with additional support coming from the state and local government in the form of \$1.75 million in incentives to build roads and install storm water drainage at the site.

Utilization: The complex typically hosts 22 tournaments from April to November annually. The complex hosts an average of three baseball camps between April and May each year. Cost for the camps range from \$75 per player for the Memorial Day Camp to \$350 per player for the Spring Break Camp in April. Spring Training packages are also available during February, March and April for high school and college teams. Spring Training provides teams with both practice time and game opportunities and costs between \$45 and \$50 per night, per participant and includes all lodging and game play. Admission and parking to all Ripken tournaments, camps and clinics is free.



FACILITY: River City Sportsplex

City, State: Midlothian, VA

Owner: Chesterfield County Department of Parks and Recreation

Operator: Chesterfield County Department of Parks and Recreation

Year Opened: 2011

Key Facility 12 synthetic turf rectangle fields

Components:

Development: The complex was originally envisioned to consist of a 250-acre Olympic Village, including more than 20 synthetic-turf soccer fields, an indoor bicycle track, a 5,000-seat arena, an ice rink, swimming facilities, an indoor football field, a fitness membership center and sports training academy.

The complex was originally intended to be 100 percent privately financed through personal donations as well as selling tax-exempt, non-government guaranteed bonds from Chesterfield County that was to be repaid by the net operating income of the sports complex. Construction of the sports complex was started utilizing personal donations, but the sports complex was never built out to the final plan because the financing plan was never achieved. A total of 12 synthetic turf fields were constructed, but River City Sportsplex was eventually sold at a foreclosure auction to Shaw Industries, Inc., one of the sports complex creditors that supplied the synthetic playing surfaces for the sports complex. The complex is now owned and operated by the Chesterfield County Department of Parks and Recreation.

Utilization: River City Sportsplex hosts league play and tournaments across a variety of sports, including soccer, lacrosse, and rugby. The sports complex was one of only five sites selected by FC Barcelona for a summer camp series in 2015.





FACILITY:	Woodside Sports Complex
City, State:	Mauston, WI
Owner:	Woodside Sports Complex Operations LLC
Operator:	Woodside Sports Complex Operations LLC
Year Opened:	2014
Cost:	\$40 million
Key Facility Components:	<p>Composed of three separate facilities: The Mauston Complex, the Wisconsin Dells Complex, and the Wisconsin Dells Center.</p> <p>The Mauston Complex:</p> <ul style="list-style-type: none"> <li>- 8 Synthetic Turf Baseball/Softball fields</li> </ul> <p>Wisconsin Dells Complex:</p> <ul style="list-style-type: none"> <li>- 6 synthetic turf multi-purpose fields</li> <li>- 2 Grass multi-purpose fields</li> <li>- 4 synthetic turf baseball/softball fields</li> </ul> <p>Wisconsin Dells Center:</p> <ul style="list-style-type: none"> <li>- 90,000 square foot, column free space</li> <li>- Can accommodate up to 16 volleyball courts, 10 basketball courts, 32 wrestling mats, or one full-size turf field for soccer, lacrosse, or football</li> </ul>
Funding:	It was entirely privately financed by Woodside Sports Complex Operations LLC.
Utilization:	<p>Average of 34 baseball and softball tournaments annually, 32 of which are typically organized in-house.</p> <p>Youth baseball league in April and May, as well as a high school league in June and July.</p> <p>Attracts an estimated 375,000 visitors annually.</p>





FACILITY: Virginia Beach Sports Center

City, State: Virginia Beach, VA

Owner: City of Virginia Beach

Operator: City of Virginia Beach

Year Opened: Anticipated completion in 2020

Cost: \$68 Million

Key Facility Components: 12 Basketball Courts  
24 Volleyball Courts

Indoor 200-meter hydraulic banked track

The 200-meter track will anchor the new 285,000-square-foot facility, which is designed to attract elite track & field events and is located across the street from the Virginia Beach Convention Center.

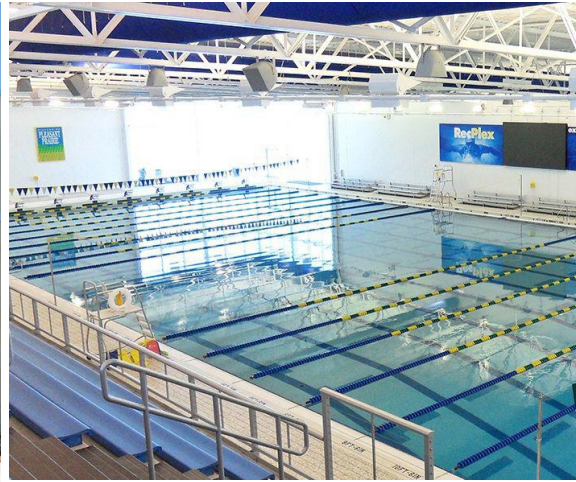
The state-of-the-art Virginia Beach Sports Center is expected to open in November 2020 showcasing the Rise-N-Run system, 12 basketball courts, and 24 volleyball courts. The facility will be able to host over 8,000 spectators: 5,000 around the track and 3000 near the courts.

Funding: City of Virginia Beach public facility revenue bonds backed by hotel, restaurant, and amusement tax revenue.

Utilization: As of September 2019 (one year before the anticipated opening), 22 future tournaments have already been booked for the facility which will be expected to draw 40,000 visitors.



FACILITY:	Fieldhouse USA - Frisco
City, State:	Frisco, Texas
Owner:	City of Frisco
Operator:	Fieldhouse USA (FHUSA)
Key Facility Components:	<ul style="list-style-type: none"><li>• 144,600 square foot facility opened in March 2009</li><li>• Part of the over \$100 million, 62-acre complex Sports Village USA</li><li>• 12 Full-size hardwood basketball and volleyball courts</li><li>• Indoor Turf Field</li><li>• Fitness Center</li><li>• 10,000sf Athletes' Performance training center</li><li>• 13,200sf of retail space, food and beverage, court, and several rooms</li></ul>
Development:	P3 project for which the City issued bonds to fund construction of the \$17.5 million facility. FHUSA operates via a long-term lease with the City; initial lease term of 22 years plus two 10-year extensions. \$12.5 million funded by the City of Frisco allocated towards construction costs Remaining \$5 million came from the 14 acres of land and investments donated by Sports Village Holdings, LLC.
Tenants:	EXOS, Baylor Urgent Care, Frisco Soccer Association, NTA Taekwondo, Tumble and Stunt
Financial Ops:	Annual Revenue before City lease payment (2017): \$3.8 million Annual Expenses before City lease payment (2017): \$2.0 million Total operating profit before City lease payment (2017): \$1.8 million
Annual Events:	Volleyball: Host approximately five annual tournaments with an average of 100 teams and 1,200 spectators. Basketball: Host approximately 25 tournaments annually with an average of 80 teams and 1,000 spectators Rental Rates: \$60 per court/hour for both volleyball and basketball, \$150 per Turf court/hour



FACILITY:	Pleasant Prairie Recplex
City, State:	Pleasant Prairie, Wisconsin
Owner:	Village of Pleasant Prairie
Operator:	Village of Pleasant Prairie
Key Facility Components:	<p>The RecPlex is the largest municipal recreation facility in America Complex spans over 300,000 sq. ft.</p> <p>Ice Components: Two NHL-sized rinks (200'x85')</p> <p>Court Components: 8 regulation size basketball courts or 12 volleyball courts (additional 6 outdoor sand volleyball courts)</p>
Development:	Fieldhouse was part of the original facility that opened in 2000
Tenants:	<p>Cutting Edge, a US Figure Skating Club</p> <p>Patriots Hockey Program</p> <p>Ankle Breakers, Old Geezers and Sunday Night Hockey League (SNHL)</p> <p>Adult Leagues</p>
Other:	<p>Ice Rentals:</p> <p>Summer Prime (8a-10p): \$200/hr</p> <p>Summer Non-Prime (Before 8a and after 10p): \$150/hr</p> <p>Fall/Winter Monday - Friday</p> <p>- Prime (4p-10p): \$280/hr</p> <p>- Non-Prime (6a-4p and after 10p): \$150/hr</p> <p>Fall/Winter Saturday/Sunday</p> <p>- Prime (8a-10p): \$280/hr</p> <p>- Non-Prime (Before 8a and after 10p): \$150/hr</p> <p>RexPlex operations are entirely supported by membership fees and rentals, which covers the payments on the \$30 million bond used to finance the building.</p>



FACILITY:	Community First Champion Center Fox Cities
City, State:	Grand Chute, Wisconsin
Owner:	Grand Chute Development Authority
Operator:	SFM
Key Facility Components:	Pod 1 – four basketball/eight volleyball courts Pod 2 – one ice rink Pod 3 – one ice rink; convertible to four basketball/eight volleyball courts
Development:	<p>Official ground-breaking occurred in July of 2018 and the construction is expected to be completed in Falls of 2019 at a total cost of \$30.6 million. The cost estimate for the facility is \$30.6 million of which \$29.2 million is allotted for construction and \$1.4 million for furniture, fixtures, and equipment. It will be financed by municipal lease revenue bonds at a fixed interest rate and a motel and hotel room tax. The land for the development was donated by the City of Grand Chute and has an estimated value of \$1 million.</p> <p>In May 2019, the naming rights to the facility were sold to Community First Credit Union.</p>
Operations:	<p>The new facility is expected to take on the majority of the ice activity in the Appleton area, but no official tenants have been named.</p> <p>The Champion Center is projected to generate \$8.9 million in direct spending during the first year of operations and \$12 million by the fifth year of operations.</p> <p>The facility will offer flexible space with one of the three pods being able to convert between an ice rink and sport court depending on the season and demand for the space.</p>





FACILITY:	Cape Sportsplex
City, State:	Cape Girardeau, Missouri
Owner:	City of Cape Girardeau
Operator:	City of Cape Girardeau Parks and Recreation Department
Key Facility Components:	6 full-size basketball courts that convert to 12 full-size volleyball courts 2 indoor turf soccer fields Four batting cages that come down on one of the turf fields Concession area 3 meeting rooms spaces Open space throughout the facility for teams to meet during tournaments
Development:	The Cape Sportsplex opened in May 2017 for \$12.5 million. The City of Cape Girardeau funded the entire project with a restaurant tax that continues to help with operations that were handed to the parks and recreation department.
Event Activity:	The facility brings in a little bit of everything, but the majority of tournaments and practices are for volleyball and basketball. Outside or recreational programming hours, local clubs, organizations, and associations utilize the facility on a regular basis throughout the week.
Other:	Facility management noted that building in flexibility as part of the facility is the key to its early successes. Having basketball hoops, batting cages, and other sports equipment seamlessly come down from the ceiling ensures quick set-up and take down of events allowing management to book more events. Facility generates nearly \$594,000 in annual revenue with a budget of approximately \$704,000.



FACILITY:	Hammond Sportsplex
City, State:	Hammond, Indiana
Owner:	City of Hammond
Operator:	City of Hammond
Key Facility Components:	2 indoor regulation-sized turf soccer fields 6 basketball courts that can be converted to 10 volleyball courts 6 batting cages
Development:	<p>The Hammond Sportsplex officially opened in September 2018 with a community ribbon-cutting ceremony. The 135,000-square foot facility boasts two regulation-size indoor turf soccer fields that can be utilized as a full-size baseball/softball field, six basketball courts that can be converted into ten volleyball courts, six batting cages, an upper-level quarter-mile track open free to the community, a community room, concessions, and restrooms and changing rooms.</p> <p>The \$17 million facility was constructed by Madison Construction in partnership with the City of Hammond. The Sportsplex sits on the old site of the Woodmar Mall on Indianapolis Boulevard; centrally located in Hammond, yet easily accessible for traveling teams and non-local guests. The facility was funded by a \$9 million loan from the U.S. Department of Housing and Urban Development in conjunction with a tax-increment financing district (TIF) that covered the additional \$8 million needed.</p>
Tenants:	Kennedy Avenue Chiropractic Velocity 219 Volleyball Club Various youth volleyball and basketball leagues and camps



**FACILITY:** Bill Gray's Regional Iceplex

**City, State:** Rochester, New York

**Owner:** End 2 End

**Operator:** End 2 End

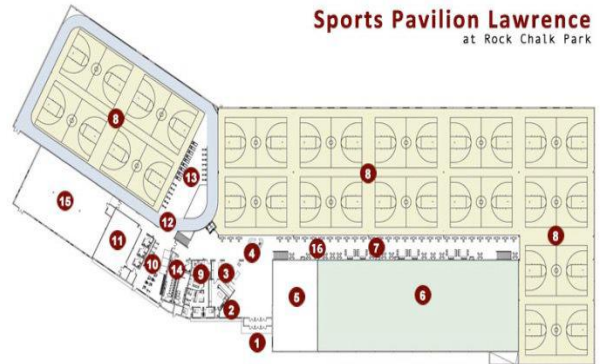
**Key Facility** 4 NHL-sized ice sheets

**Components:** Feature rink: Lattimore Arena w/ 3,000 seats  
Pro shop, physical therapy, fitness center, concessions

**Development:** The Bill Gray's Regional Iceplex is centrally located on the Monroe Community College campus in Rochester. The facility is 186,000 square feet, boasting four NHL-sized ice sheets with onsite physical therapy, a pro shop, locker rooms, a fitness center, and a multitude of concessions. The AHL team, the Rochester Americans (Amerks), have a programming partnership with the facility to put on youth camps and clinics. In 2017, the facility underwent an expansion, adding the fitness center and energy efficiency improvements for \$2.2 million.

The tournaments and competitions the Iceplex hosts have generated 86,000 out of town visitors, staying in 35,200 hotel rooms and generating \$18.5 million in direct out of town spending to the Rochester area per year, according to a recent study done by Camoin Associates. The facility experiences over 1.7 million visitors each year.

**Tenants:** Rochester Americans (AHL) Youth Programming Partnership  
Lattimore Physical Therapy  
Legacy Global Sports Event Management  
Parisi Speed School Cosmic Hockey  
Iceplex Fitness  
Rochester Box Lacrosse League  
Visit Rochester Tourism Center



FACILITY:	Sports Pavilion Lawrence
City, State:	Lawrence, Kansas
Owner:	City of Lawrence
Operator:	City of Lawrence
Key Facility Components:	<p>181,000 sf facility</p> <p>8 regulation size basketball courts/16 volleyball courts</p> <p>Additional amenities include, indoor turf facility, 1/8-mile indoor track, cardio and aerobic fitness area, gymnastics area, two party rooms and a future 7,000 sf wellness area</p> <p>9 full-time and 15-18 part-time/seasonal staff members</p> <p>Concession stands are operated by the Clinton Parkway Hy-Vee and regulated by the Parks and Rec nutritional standards</p>
Development:	Opened in September 2014 at a total cost of \$24.5 million (plus \$39 million for the University of Kansas facilities)
Annual Events:	<p>Tournaments are primarily run January through July with little to no utilization in August and September.</p> <p>In a recent year, the facility hosted a total of 37 major events including: 22 Basketball (16 tournaments; 6 camps); 13 Volleyball (All Tournaments); 1 Futsal (Tournaments), and 1 other event.</p> <p>Recently, the facility held the Sunflower Showcase: features up to 150 travel boys' basketball teams 15U-17U division; national tournament.</p> <p>Monthly attendance spiked to over 80,000 during a high demand period.</p> <p>When the gym is not being rented out, the gyms are open to the public.</p> <p>Nearly 17,000 card holders which are free to residents and \$5 daily, \$20 monthly, \$45 90-day, and \$150 annual pass for non-residents.</p>
Funding:	\$22.5 million from the City of Lawrence, \$2 million donation, \$39 million from the University of Kansas for their student-oriented portion of the complex. The Pavilion generates approximately \$794,000 in annual revenue with annual expenses approximating \$990,000.





FACILITY:	UW Health Sports Factory
City, State:	Rockford, Illinois
Owner:	City of Rockford
Operator:	Rockford Park District
Key Facility Components:	<ul style="list-style-type: none"><li>• 108,000 sf facility</li><li>• 8 regulation size basketball courts/16 volleyball courts with a total of 96,000sf of total Maplewood hard court space</li><li>• Championship court with spectator capacity of 450</li><li>• Offers approximately 430 parking spaces total</li></ul>
Development:	Construction on the \$25 million facility began in February of 2015 and the facility officially opened in May of 2016 at a cost of \$24.4 million. It is estimated that approximately 125 jobs were created during the construction phase.
Operations:	<ul style="list-style-type: none"><li>• Intended to be used by local residents while appealing and drawing nonlocal overnight visitors</li><li>• Pickleball courts full mornings 3-4 days a week</li><li>• Hosted 30 tournaments in 2017 including basketball, volleyball, gymnastics, wrestling, table tennis and wheelchair rugby</li><li>• Operational deficit of \$281,800 in 2016 and \$367,300 in 2017</li></ul>
Other Notes:	Total annual facility attendance approximates 500,000. Complex generates approximately \$627,000 in annual revenue and \$831,000 in annual expenses.



FACILITY:	Greensboro Sportsplex
City, State:	Greensboro, North Carolina
Owner:	City of Greensboro Parks and Recreation Department
Operator:	City of Greensboro Parks and Recreation Department
Key Facility Components:	<ul style="list-style-type: none"> <li>• 106,000 square foot multi-purpose sports facility</li> <li>• 8 full-sized basketball/volleyball courts</li> <li>• 4 indoor soccer fields</li> <li>• Inline roller hockey rink</li> <li>• Weight room, fitness center, concession area</li> <li>• Conference room</li> </ul>
Development:	Purchased by the City in 2002 for \$6 million.
Tenants:	Delaney Rudd's North Carolina Basketball Academy Achievements Unlimited Basketball School North Carolina Basketball Association Piedmont Volleyball Club
Rental Rates:	City Resident: \$60/hour Non-Resident: \$90/hour
Annual Events:	Facility attracts around 135,000 annual visitors, hosting around 45 basketball and 12-15 volleyball tournaments yearly. Average for volleyball tournaments: 35 teams, 2,500 spectators Average for basketball tournaments: 75 teams, 1,500 spectators Annual economic impact is estimated at \$24 million Annual Revenue: \$770,000 Annual Expenses: \$925,000 Total operating losses range between \$100,000 and \$200,000, subsidized by City tax revenues



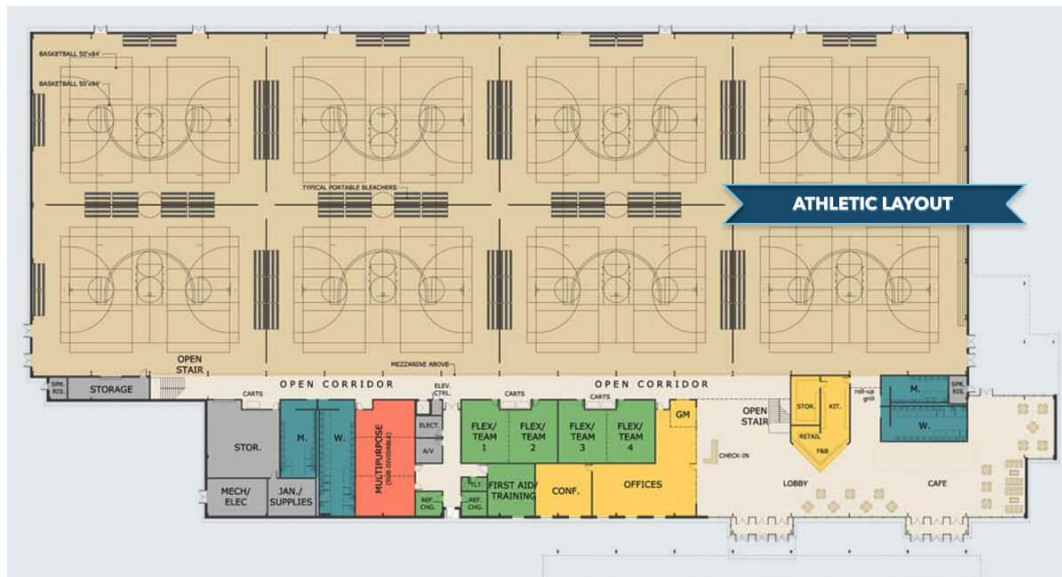
FACILITY:	Chelsea Piers Connecticut
City, State:	Stamford, Connecticut
Owner:	Chelsea Piers
Operator:	Chelsea Piers
Key Facility Components:	<p>Olympic-size, 50-meter Indoor pool with moveable bulkhead</p> <p>2 indoor basketball courts/4 volleyball courts</p> <p>2 NHL-sized ice rinks</p> <p>100-yard indoor turf field (divisible into 4 large fields)</p> <p>1/5-mile indoor track</p> <p>5 batting cages</p> <p>7 indoor tennis courts</p> <p>12 squash courts</p> <p>15,000 square foot gymnastics training space</p> <p>“The Loft” event space (3,500 square feet)</p>
Development:	<p>Expansion of the Chelsea Piers sports complex in Manhattan, opened in July 2012. The project cost \$50 million.</p> <p>NBC Sports Group leased 270,000 square feet adjacent to Chelsea Piers as part of their \$100 million headquarters/studios relocation project.</p>
Tenants:	<p>Chelsea Piers Aquatic Club</p> <p>Full Throttle Triathlon Team</p> <p>Chelsea Piers Athletic Club</p> <p>BlueStreak Sports Training</p>





FACILITY:	Adams Tennis Complex
City, State:	Murfreesboro, Tennessee
Owner:	Murfreesboro Parks and Recreation Department
Operator:	Murfreesboro Parks and Recreation Department
Key Facility Components:	<p>Indoor Courts: 8 Outdoor Courts: 24 Total Courts: 32</p> <p>The Adams Tennis Complex consists of 8 color-coated asphalt indoor courts in addition to the existing 24 outdoor courts, 16 of which are lighted. The indoor tennis complex is climate controlled and has two electronic scoreboards, a pro shop, locker rooms, and lounge area downstairs.</p>
Development:	<p>The City of Murfreesboro and Middle Tennessee State University partnered to develop the new indoor tennis facility for the University's tennis team and the greater community. The facility cost a total of \$5.8 million to develop. The City provided \$3.5 million from its capital improvement reserve fund, while the University supplied \$1.8 million. The remaining \$500,000 was covered by a local foundation.</p>
Operations:	<p>An agreement between the city and Middle Tennessee State gives the school priority access to the facility from 1pm to 4pm everyday between November until March.</p> <p>Management cited membership fees as providing half of the indoor facility's revenues. The facility features a member base of 300.</p> <p>The facility runs between a \$500,000 and \$600,000 deficit, which is subsidized by the city.</p> <p>According to facility management, the indoor courts have helped the facility increase the number of tournaments its hosts from approximately 11 per year to 19 per year.</p>





FACILITY Myrtle Beach Sports Center

City, State: Myrtle Beach, South Carolina

Owner: City of Myrtle Beach

Operator: Sports Facilities Advisory (SFA)

Key Facility

Components: Eight full-size basketball courts/16 full-size volleyball courts Spectator seating capacity from 1,500 – 2,000 72,000 sf of column-free hardwood exhibit space Seven team rooms Telescopic bleachers Private mezzanine for elevated viewing Indoor retail area Café with indoor and outdoor seating Development: Opened March 2015. \$13.8 Million construction cost, funded by the City of Myrtle Beach.

Other: Prior to its opening, in a recent year, the Center booked 25 events filling the calendar almost every weekend from March through Mid-August. Estimated \$6.9 million in direct visitor spending in its first year. By its fifth year, the facility is projected to increase direct visitor spending to over \$28 million annually. The complex generates revenue through rentals to event and tournament producers and sponsorships. Focuses on attracting only regional and national events, not local events.

The economy of any destination can be influenced by many factors outside the control of community leaders.

Economic conditions, corporate relocations, changes in governmental or institutional presence and other factors will influence employment, income, tax revenues and other critical aspects of an economy.

The proposed Fairfax County, Virginia facility data from their public Market Study is used to draw some important conclusions for the subject. Since the subject has been in operation since 2015 and the event center opened in 2017, this is a history to compare. The subject's operation in 2017 was typical of first year capture and stabilization which was nearly reached. COVID 19 in 2020, caused losses that were gained in 2019. Stabilization occurred in 2021 that included the Pacers basketball building, the Colts workout facility and the field and diamond sports. Also, the hotel income increased significantly, but this is a not-for-profit facility and may have had some management issues. Below is the historic operation for Westfield showing improvement each year until 2020. The 2021 year was by far the best year to date, including some lingering effects of COVID 19.

	Number of Events	Total Reservations Booked	Total Room Nights Booked	Total Revenue	Room Nights	City Rebate	Event Owner Rebate	Hotel Revenue	Hotel Revenue / Events Discounted	Hotel Revenue / Events before Discount
<b>2017 Events</b>	69	28,858	64,224	\$9,451,568.89	73,044	\$561,056.01	\$300,894.04	\$9,554,506.53	\$138,471.11	\$136,979.26
<b>2018 Events</b>	80	34,184	80,062	\$12,354,793.22	80,452	\$637,765.03	\$497,501.00	\$12,408,837.52	\$155,110.47	\$154,434.92
<b>2019 Events</b>	81	32,916	73,997	\$11,314,768.04	75,099	\$813,236.31	\$371,400.00	\$11,482,991.56	\$141,765.33	\$139,688.49
<b>2020 Events</b>	73	21,063	47,288	\$6,762,772.05	46,855	\$512,148.27	\$209,905.80	\$6,698,562.00	\$91,761.12	\$92,640.71
<b>2021 Events</b>	147	47,108	106,950	\$16,032,930.93	105,200	\$1,168,630.82	\$474,919.57	\$15,616,892.87	\$106,237.37	\$109,067.56

Westfield, like many communities, the visitor industry plays an important role in local and regional economic health. Visitors to a market offer an opportunity to inject new dollars into the economy, with relatively limited use of public infrastructure. Visitor spending then generates net new tax revenue, reducing the tax burden on residents.

However, the competition for visitor industry market share is fierce. Communities throughout the country, many competing with Westfield facility as indicated in the article indicating this facility to be the Number 2 in the U. S.

The market success of sports tourism facility products can be partially attributed to broader industry characteristics and trends. In order to assess the current and future strength of the market with regard to sports tourism activity sports facility products in Westfield, it is important to evaluate prominent and emerging trends from a national perspective.

Sports tourism is one of the fastest growing sectors of tourism. An increasing number of communities throughout the country are investing in the development and operation of large, multi-sport amateur sports complexes for the purpose of driving new sports tourism as well as better accommodating local sports and recreation demand. An increase in the number of travel

sports programs and participation has been matched by the recognition by many communities of the often-high return-on-investment modern sports complexes can have in host destinations in terms of driving visitation, hotel room nights, and economic impact.

A summary overview of sports participation trends in the United States and the east coast region has been assembled. An understanding of these trends at a national, regional, and local level provides a framework from which to assess existing demand for the subject sports tourism facilities in Westfield.

The statistical data presented in this section was derived from the National Sporting Goods Association's Sports Participation study, which was most recently conducted in 2018. The study measures the annual number of participants in a variety of sports and recreational activities, and the frequency of participation during the previous calendar year. Research is derived from a study based on approximately 40,000 interviews encompassing youth and adult sports participation. Additionally, we have analyzed data from the National Recreation and Park Association 2018 Agency Performance Review, which presents data and insights from over 1,000 park and recreation agencies, including metrics on facilities per resident, budgets, staffing and more. Although it is anticipated that the some of programming at an amateur sports facility in Westfield could be dedicated to local sports participants, it is important to understand the overall rates on a national level. National participation levels can provide insights into the overall popularity of a sport, as well as the size of the base from which to attract new frequent participants. The summary of the national participation rates of both outdoor and indoor sports, broken out by participation level (i.e., frequent, infrequent, and occasional). Soccer and baseball have the highest participation levels for outdoor sports with a balanced range of frequent to infrequent players. This suggests that multipurpose soccer fields and baseball diamonds are used frequently for a multitude of reasons throughout the year. Investing in more of these fields benefits many communities across the nation. For indoor sports, swimming and basketball have the highest participation levels. Although swimming far exceeds basketball in total participation, basketball exceeds swimming's frequent user base, suggesting that basketball is a year-round sport with many opportunities for facilities to host tournaments and other team events. These exhibits summarize sports participation levels by age group for outdoor and indoor sports.

The "state-of-the-industry" in terms of the physical product aesthetics and functionality of sports tourism facilities has continued to advance year-over-year in destinations throughout the country. Tournament producers increasingly prefer, and oftentimes demand, modern facility complexes with state-of-the-industry playing surfaces, equipment, and amenities. Beyond attracting higher numbers of tournaments, teams, athletes, visitors and economic impact, modern sports tourism facilities often offer significant advancements in operating efficiencies and enhanced revenue generation opportunities, as compared to previous generations of facilities. The following present some noteworthy trends relative to design and capabilities of outdoor sports tourism-focused complexes:

1. Synthetic Turf: Fast moisture draining, recovery and durability of synthetic fields result in a significant reduction in cancelled tournaments and games due to inclement weather relative to natural grass/dirt fields. This leads to enhanced marketability for tournaments and higher, more consistent, use/attendance levels.

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Synthetic fields can increase the number of playable hours by 50 percent or more over quality grass fields. Synthetic turf fields are now preferred by most tournament organizers, due to the significant reduction in cancelation risk due to poor weather and/or field conditions.

2. **Covered Areas/Hospitality Space:** Participants and attendees are increasingly looking for covered/shaded areas for time in between games and during inclement weather. These spaces should be strategically located in high-traffic areas with good access to/from fields throughout the complex. Additionally, these facilities present an opportunity to offer hardscaped bathrooms, concession space, official/umpire rooms, team/meeting rooms and other such space. Westfield is expecting more hotel space to be developed.
3. **Sibling Play Areas:** Access to well-designed play space (including playground space, dedicated play space, splashpads and other water features, etc.) provides alternative activities for siblings and helps to keep non-participants in a more controlled space. Further, offering these types of amenities can increase the length of stay for participant families, increase the likelihood of return visits, and increase per capita concession revenue as a result of increased average attendance levels.
4. **Sufficient Warm-up Space:** As much a safety concern as it is a convenience, providing adequate space between fields and other infrastructure to allow teams to warm-up prior to the start of their tournament game helps to ensure good flow for larger events.
5. **Flexible Vendor/Sponsor Space:** Providing space in high-traffic areas for vendors/sponsors to set-up booths, tents, tables, or food trucks offers an opportunity for enhanced revenue generation. Different tournaments, sports and other events have different needs for their sponsors and/or potential vendors, so flexibility within the space is key. Access to power supply is sometimes required, but investment in this infrastructure without proof of market is not required.
6. **Enhanced Technological Offerings:** Providing Wi-Fi access throughout any public assembly venue or complex is becoming increasingly expected by event attendees. Opportunities to partner with local service providers should be pursued to help defray the cost of development and/or ongoing operations. Further, as technology needs continue to change at a rapid pace, it is important to consider scalable investments. One notable disadvantage to synthetic turf is that the surface can get significantly hotter than natural grass turf in high temperatures. Potential new or enhanced outdoor field complexes in Westfield are able to mitigate heat issues associated with synthetic fields by using sprinklers to cool the fields, shade structures for participants and spectators and the use of lights to extend the useable hours in cooler parts of the day.

It is assumed that outdoor field complexes in Westfield are making the necessary adjustments to building program elements arising from safety concerns.

1. **Upfront vs. Ongoing Costs:** Although synthetic turf fields can cost \$800,000 to \$900,000

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per field (under a multi-field competitive bid and the actual costs for Westfield) to purchase and install (versus \$300,000-\$400,000 for tournament quality natural grass), annual maintenance for a synthetic turf field typically costs between \$5,000-\$10,000, while maintenance for natural grass fields costs between \$30,000 and \$40,000 per year on average. This is in the range for Westfield, but this has increased due to more use.

2. **Enhanced Usage & Marketability:** Fast moisture draining, recovery and durability of synthetic fields result in a significant reduction in cancelled tournaments and games due to inclement weather relative to natural grass/dirt fields. This leads to enhanced marketability for tournaments and higher, more consistent, use/attendance levels. Synthetic fields are estimated to increase the number of playable hours by approximately 50 percent due to the ability to withstand weather conditions. Westfield has excellent drainage infrastructure for the field and diamond sports.

3. **Lifespan & Replacement:** Turf fields have a useful life of between 10 and 15 years. At time of replacement, costs are approximately 60 to 80 percent of the initial purchase and installation cost, as the foundation, base, and drainage system can be re-used. Like outdoor sports tourism-oriented complexes, significant investment in indoor sports facility complexes has occurred throughout the country. Modern indoor sports facilities have significantly evolved in terms of capabilities, flexibility, amenities, operating efficiencies, and enhanced revenue generation opportunities.

The following present some noteworthy trends relative to design and capabilities of indoor sports tourism-focused facilities. Westfield has the three indoor professional football practice fields that are used for the Indianapolis Colts, including, training, nutrition, medical and rehab areas.

Based on the data provided, 2021 was the best year of operation for the facility and the capture rate is increasing, for the first 6 months of 2022, which lags behind 2021. However, when the months are compared, the best operation months have not occurred and projection and annualized data show 2022 should be the best operating year and projection in the pro forma and DCF indicate substantial changes in operation, especially with a seasoned operator. Based on the DCF, the projected internal rate of return is 13.3%, assuming a sales price this is well below the cost to build this facility, especially at the 2022 costs. However, this may be lucrative enough to attract capital investment in this project.

### **HIGHEST AND BEST USE ANALYSIS**

Highest and best use of the real estate gives consideration to the possible, physical, feasible, legal, and permitted uses which would provide the highest net return to the owner of the site under all current market conditions.

#### **Highest and best use is defined as:**

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.<sup>11</sup>

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<sup>11</sup>Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

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The previous definition applies specifically to the highest and best use of the land. In many cases where a site has existing improvements, the highest and best use may well be determined to be different from the existing use. The existing use would continue until the land value exceeds the total value of the property in its existing use.

Further implied within the definition of the highest and best use is the recognition of the contribution of the specific use to the community environment or community development goals. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

### **Highest and Best Use as Vacant**

#### **Legal Permissibility**

The property is zoned PUD and Agricultural, which allows for most residential multi-family uses, which is typical of the surrounding area. Considering the adjoining and nearby surrounding uses, it is unlikely that any other uses would be permitted.

#### **Physical Possibility**

The subject site has good utility for residential or special purpose (commercial) uses, considering its size, shape, frontage, and availability of city utilities. There are no apparent physical features that would limit the special purpose uses of the site. The site would be suitable for many of the residential, multi-family, recreational and office uses typical along this portion of the Westfield.

#### **Financial Feasibility**

The subject site is located in area that has supported special purpose uses and more recently residential uses. As described in the Neighborhood Analysis, the recent residential absorption has been good, and some undersupply caused by the lower interest rates. However, the escalating mortgage interest rates may slow this capture/absorption. The subject PUD will allow Residential to Commercial development based on a plan certain approval from planning and zoning. Most of the discussed uses and considered feasible.

#### **Maximum Profitability**

As analyzed above, special purpose and residential use of the subject site is legally permissible, physically possible, and financially feasible. No other uses appear feasible considering the zoning, surrounding uses and supply and demand factors. Therefore, the profitability of the subject site would be maximized by mixed speculative residential, special purpose or office use.

In summary, based on this analysis, the highest and best use of the subject property as vacant is for residential, special purpose or office use.

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### **Highest and Best Use As Improved**

#### **Legal Permissibility**

The property is zoned PUD and Agricultural, which allows the special purpose use of the subject property. Considering the adjoining and nearby surrounding uses, it is unlikely that any other uses would be permitted, since the City of Westfield created this facility for economic development of the area.

#### **Physical Possibility**

The subject improvements have good utility for the use as special purpose sports facility considering the quality of construction, type and number of the field and diamond supports, and the physical location. The improvements would not be converted to other uses due to the type and configuration of the improvements and large monetary investment in the infrastructure by the City of Westfield.

#### **Financial Feasibility**

Since the subject has been in operation since 2015 and the event center opened in 2017, this is a history to compare. The subject's operation in 2017 was typical of first year capture and stabilization which was nearly reached. COVID 19 in 2020, caused losses that were gained in 2019. Stabilization occurred in 2021 that included the Pacers basketball building, the Colts workout facility and the field and diamond sports. Also, the hotel income increased significantly, but this is a not-for-profit facility and may have had some management issues. The 2021 year was by far the best year to date, with the lingering effects of COVID 19. Special Purpose Sports Center use has been supported, especially after COVID 19. Based on the data provided, 2021 was the best year of operation for the facility and the capture rate is increasing, for the first 6 months of 2022, which lags behind 2021. However, when the months are compared, the best operation months have not occurred and projection and annualized data show 2022 should be the best operating year and projection in the pro forma and DCF indicate substantial changes in operation, especially with a seasoned operator. Based on the DCF, the projected internal rate of return is 13.3%, assuming a sales price this is well below the cost to build this facility, especially at the 2022 costs. However, this may be lucrative enough to attract capital investment in this project. Therefore, this property use is considered financially feasible.

#### **Maximum Profitability**

An analysis of supply and demand factors in the subject neighborhood indicates that Special Purpose Sports Center facility use is a profitable use at the present time as evidenced by the information supplied. There appears to be no other use of the subject improvements that would be more profitable.

Therefore, the highest and best use of the subject property as improved would be for a Special Purpose Sports Center.

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## THE APPRAISAL PROCESS

The estimation of a real property's market value involves a systematic process in which the problem is defined; the work necessary to solve the problem is planned; and the data required is acquired, classified, analyzed, and interpreted into an estimate of value. In this process, the appraiser uses three basic approaches: the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach.

In the Cost Approach, the appraiser must first estimate the value of the subject site by comparing it to similar sites that have recently sold or are currently offered for sale. The reproduction cost new of improvements, as compared to similarly constructed properties, is then estimated. Depreciation from all sources is then determined and subtracted from the reproduction cost new of the improvements. The depreciated cost of the subject improvements is then added to the estimated site value with the result being the indicated value by the Cost Approach.

The Sales Comparison Approach to value involves the comparison of similar properties that have recently sold, or similar properties that are currently offered for sale, with the subject property. These properties are compared to the subject with regard to differences or similarities in time, age, location, physical characteristics, and the conditions influencing the sale. The notable differences in the comparable properties are then adjusted to the subject property to indicate a value range for the property being appraised. When sufficient sales data is available, these adjustments are best determined by the actions of typical buyers and sellers in the subject's market. This value range, as indicated by the adjusted comparable properties, is then correlated into a final indicated value for the subject property by this approach.

The Income Capitalization Approach (Income Approach for Going Concern valuation) is a technique whereby the gross income potential less expenses are capitalized into a final value estimate. This approach is best suited for investor-oriented income-producing property and the Pro Forma method is used.

The value estimates, as indicated by the three approaches, are then correlated into a final estimate of the property's value. In the Reconciliation and Final Estimate of Value, the appraiser must weigh the relative significance, defensibility, and applicability of each approach as it pertains to the type of property being appraised, and that best approximates the value being sought in this appraisal.

In the analysis of the subject property, the Costs Approach is used for the valuation of the real estate and F & E, though it is weak, is used for allocating the component parts of the going concern valuation. The Sales Comparison and Income Capitalization Approach are considered applicable and used for the Going Concern valuation, the Approaches will be utilized to determine the "as is going concern" market value.



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### **COST APPROACH**

The Cost Approach is a means by which the replacement cost of the improvement is estimated and accrued depreciation from all causes is subtracted. This, along with the estimated land (site) value, may generally indicate the maximum amount in which a prudent investor would pay for a given property. The Cost Approach is typically suitable for properties where the improvements are new and little depreciation or diminished utility has occurred. The value indicated by the Cost Approach (Pages 525 & 526, The 15th Edition of “The Appraisal of Real Estate”) is the value of the fee simple estate.

The steps taken to apply the cost approach are:

Develop an opinion of the value of the land, as of the retrospective date of valuation.

Estimate the replacement cost new of the existing improvements under prevailing market conditions;

Estimate depreciation from all causes and deduct this estimate from replacement cost new to arrive at depreciated replacement cost of the improvements; and

Add land value to the depreciated replacement cost of the improvements to derive the opinion of retrospective market value-in-use.

### **Replacement Cost**

Replacement cost is the current cost to construct improvements with equivalent utility to the subject, using modern materials and current standards, design, and layout. Estimates of replacement cost for the purpose of developing a market value opinion include three components: direct costs, indirect costs (also known as soft costs) and entrepreneurial profit.

### **Indirect Costs**

MVS does not include all the indirect costs that are appropriate in a replacement cost estimate. Therefore, we add an allowance for the following indirect costs that are not contained within MVS: taxes and carrying costs on land during construction; legal and accounting fees; and marketing and finance costs prior to stabilization. We estimate that a 7% allowance for additional indirect costs is appropriate and included in the SF costs including Architectural fees.

### **Entrepreneurial Profit**

The final component of the replacement cost estimate is entrepreneurial profit, the financial reward that a developer would expect to receive in addition to recovering all direct and indirect costs. This is the expected compensation that would be necessary to motivate a developer to undertake the project. Based on our experience with proposed development and recently constructed properties, as well as our prior conversations with developers and construction contractors, no entrepreneurial profit is used, due to the external and functional problems that will be discussed and considering the complexity of the property and local market conditions.

### **Replacement Cost New**

The following tables show our replacement cost estimates for the subject’s building improvements and site improvements. The unit cost estimates are based on the replacement costs

that were reported by MVS as of the effective date of valuation, inclusive of applicable multipliers. The information was obtained from prior cost manuals published by MVS, the Marshall & Swift Residential Cost Book and reflects the information and cost data that would have been available as of the effective date using the June 2022 cost multipliers. The estimated cost per square foot for the event center and office building is \$151.95 or \$53,550,140. Adding the indirect costs including soft costs and architect fees of 7%, gives a cost of \$57,298,851.

### Cost Approach Summary

USE	BASE COST			
OCCUPANCY-MVS TYPE	316-INDOOR SPORTS CLUB			
CLASS/QUALITY	GOOD CLASS S, CLASS C OFFICE, CLASS C RESTAURANT			
STORIES/HEIGHT	16-Jun			
AVERAGE FLOOR AREA SQ FT	352,415			
AVERAGE PERIMETER L F	576			
AGE/CONDITION	2016/ABOVE AVERAGE			
MVS SECTION-PAGE	SEC 16, PG 22-SWIFT ESTIMATOR		SPECIAL EVENT-INSIDE SPORT BUILDING	
1 BASE COSTS	\$151.95			
2 SQUARE FOOT REFINEMENTS				
3 SPRINKLERS	INCLUDED			
4 MEZZANINE-TURF FLOOR	INCLUDED			
5 ELEVATORS-EXTERIOR WALLS	INCLUDED			
6 HVAC	INCLUDED			
6 TOTAL REFINEMENTS	\$0.00			
7 ADJUSTED COSTS	(ADD LINES 1 AND 6)		\$151.95	
8 OTHER REFINEMENTS				
9 WALL HEIGHT	1.000			
10 PERIMETER	1.000			
11 COST (FOR JUNE 2022)	1.000			
12 LOCAL	1.000			
12 ADJUSTED COSTS MULTIPLIER (LINES 8-11)	1.000			
13 ADJUSTED COSTS	(MULTIPLY 7 TIMES 12)		\$151.95	
14 ENTREPRENEURIAL PROFIT**	CONSIDERED AT END FOR 2022			
15 ADJUSTED COSTS	(LINE 13 TIMES 14)		\$151.95	
16 ADJUSTED BASE	(EQUALS 15)		\$151.95	
17 SUBJECT IMPROVEMENTS:	352,415	SQ. FT. @	\$151.95	P/S.F. \$53,550,148
PLUS; INDIRECT SOFT COSTS INCLUDING ARCHITECTS FEES				
TOTAL REPLACEMENT COST NEW	(MULTIPLY LINE 39 TIMES 41)	INCLUDED \$/AMOUNT	7.00%	\$57,298,658
DEPRECIATION:				
18 PHYSICAL CURABLE	\$10,500			
19 PHYSICAL INCURABLE (S/L)	\$3,944,313			
20 PHYSICAL INCURABLE (L/L)	\$5,985,289			
21 TOTAL PHYSICAL	(ADD LINES 18-20)	\$9,940,102	\$9,940,102	
22 FUNCTIONAL CURABLE		\$0		
23 FUNCTIONAL INCURABLE		\$0		
24 TOTAL FUNCTIONAL	(ADD LINES 22-23)		\$0	
25 EXTERNAL		\$0		
26 TOTAL EXTERNAL	(LINE 25)	20.0%	\$11,459,732	
27 TOTAL DEPRECIATION	(ADD LINES 21, 24 & 26)			\$21,399,834
28 TOTAL VALUE IMPROVEMENTS	(SUBTRACT LINES 27 FROM 17)			\$35,898,824
29 VALUE OF SITE IMPROVEMENTS				\$36,000,000
30 VALUE OF SITE				\$20,500,000
31 FURNITURE, FIXTURE AND EQUIPMENT				\$1,260,000
32 TOTAL VALUE BY COST APPROACH	(ADD LINES 28, 29, 30, & 31)			\$93,658,824
ENTREPRENEURIAL PROFIT ((INTANGIBLE BUS VALUE)T**			3%	\$2,700,000
				\$96,358,824
ROUNDED TO				\$96,400,000

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There are multipliers for Indianapolis, Indiana, and Hamilton County costs. Based on numerous studies benchmarking actual costs from the same builders and developers indicate about a 4% to 8% difference for the Westfield area commercial/industrial construction. Using the Swift Estimator computer assisted cost analysis. Therefore, the Replacement Cost New (RCN) estimate is \$57,298,658 for the subject building as of June 2022. The actual construction estimate for the building in October 2016 was reported at \$26 million, with additions for the Colts and office and commercial finish in addition to the shell costs and total Bond. This cost is 120% higher for the 6 years and additional features added since the construction.

### **Age-Life Depreciation Building Improvements**

In this analysis, the age-life method is used to estimate depreciation applicable to the remaining replacement costs. This method indicates the loss in value due to physical deterioration and some functional obsolescence based on overimprovements. The age-life method is applied on a straight-line basis, by dividing the subject's effective age by its economic life. Since the short-lived items wear out prior to the bone structure with a shorter life the effective age will be increased remains zero since the building is new.

### **Estimates of Economic Life**

In Section 97 of the Marshall Valuation Service manual, entitled "Life Expectancy Guidelines", estimates of typical building lives are reported for the subject, 45 years is indicated.

### **Estimates of Effective Age**

The subject's buildings are designed for indoor sports, commercial and office use in a and is 90% occupied. It is reasonable to conclude an effective age for the Class C office, Class S indoor sports building at 45 years.

### **Accrued Depreciation**

"Depreciation is the difference in the contributory value of an improvement and its cost at the time of appraisal." There are three recognized methods for estimating total accrued depreciation. These are:

- The Market Extraction Method
- The Economic Age-Life Method, and
- The Breakdown Method

To estimate the total accrued depreciation affecting the subject property, we have used the Economic Age-Life Method.

The subject improvements were originally constructed in 2016. Given the age and condition of the subject property, we have estimated an effective age of 6 years for the subject improvements with a total estimated economic life of 45 years.

### **Summary Calculations**

A summary of the calculations necessary to form an opinion of the value of the subject property using the cost approach is provided below.

The Breakdown Method is the most comprehensive method for estimating total depreciation in that the various sources of depreciation (i.e., physical deterioration, functional

obsolescence, and external obsolescence) are separately identified and measured. These sources of depreciation are discussed in more detail below.

### Physical Deterioration

Over time, the physical components comprising improvements to a site degrade, resulting in a loss in value. These physical components may broadly be categorized as:

#### Curable Physical Deterioration – Deferred Maintenance

Deferred maintenance items include building components in need of immediate repair. If repairing these items would result in an incremental increase in value equal to or above the cost to repair, they are ‘curable’. They may also be required to preserve the marketability or necessary to maintain the physical condition. Examples include broken windows or doors, a leaking roof, or the need for repainting and repair items. This depreciation was calculated at \$10,500.

#### Incurable Physical Deterioration – Short-lived items

Short-lived items include those building components with a shorter useful life relative to long-lived building components. Examples typically include roof coverings, HVAC equipment, carpeting/flooring, and appliances. These building components generally have useful life shorter than other building components. Until their useful life has been exhausted, these items continue to contribute to the overall property value. Until then, replacement of these items would not result in an incremental increase in value equal to or above their replacement cost, and was calculated at \$3,944,313.

#### Short-Lived Items

INCURABLE PHYSICAL SHORT-LIVED					
ITEM	COST NEW	LIFE	EFF. AGE	% DEPR.	AMOUNT DEPR.
ROOF COVER (WEIGHTED AVG OFFICE-EVENT)	\$971,745	40	6	15	\$145,762
PAINT/REDEC.	\$1,762,075	8	4	50	\$881,038
FLOOR COVERING	\$3,524,150	12	5	42	\$1,468,513
HVAC	\$1,950,000	20	6	30	\$585,000
PLUMBING	\$850,000	25	6	24	\$204,000
ELECTRICAL	\$2,200,000	20	6	30	\$660,000
	\$11,257,970				\$3,944,313

#### Long-lived physical deterioration.

Long-lived building components include all those items not treated previously under the categories of deferred maintenance and short-lived items. A concrete foundation, framing, and the roof structure are typical examples of long-lived building components. By their nature, these building components are generally incurable except in rare circumstances. Base on the effective age of 6 years and the total economic life for the specialized improvements of 45 years this amounts to 13% or \$5,985,289. Adding the previous curable and short-lived in this calculation giving the total physical depreciation of \$9,940,102.

#### Functional Obsolescence

Flaws in the structure, material, or design of improvements as measured against the market standard result in functional obsolescence. Forms of functional obsolescence may broadly be categorized as deficiencies or super-adequacies which may or may not be curable. An undersized



air conditioning system is an example of a deficiency. An in-ground swimming pool in an area of low-cost housing is an example of a super-adequacy. Functional obsolescence is curable if the resultant change in value equals or exceeds the cost to cure or if the repair is necessary to maintain the property value. Otherwise, it is incurable.

There may be overimprovements, however, based on the market analysis and the comparable facilities and improvements, no functional items could be identified. However, some of the probable items could be identified as External Obsolescence due to locational and economic conditions. Secondly, economic since the properties cannot capture the rent necessary to support the costs of the improvements, which is outside the property boundaries and is usually External, however in this case we included all under functional obsolescence.

### **External Obsolescence**

External obsolescence is a condition arising from factors outside of a property. An example includes an oversupply of a specific property type resulting in rents below those necessary to economically justify reconstruction of the improvements.

This is considered economic obsolescence since the properties cannot capture the income necessary to support the costs of all the improvements until reaches stabilized occupancy, which is outside the property boundaries and is External. The measure in some instances, may be the difference between the value by the Cost Approach and the correlated values by the Sales Comparison and Income Capitalization Approaches at stabilization.

Based on the cost of the improvements and site improvements there is an 18 to 31% difference between the Cost and Sales and Income approaches. Based on the market analysis and comparable costs 20% is applied to as the economic obsolescence. This correlates and appears to be reasonable.

### **Replacement Cost New- Site Improvements**

The following tables show our replacement cost estimates for the subject's other site improvements. The unit cost estimates are based on the replacement costs that were reported by MVS as of the effective date of valuation, inclusive of applicable multipliers. The information was obtained from prior cost manuals published by MVS, the Marshall & Swift Residential Cost Book and R S Means that reflects the information and cost data that would have been available as of the effective date using the June 2022 cost multipliers.

There are multipliers for Indianapolis, Indiana, and Hamilton County costs. Based on numerous studies benchmarking actual costs from the same builders and developers indicate about a 4% to 8% difference for the Westfield area commercial/industrial construction. Using the Swift Estimator computer assisted cost analysis. Therefore, the Replacement Cost New (RCN) estimate is \$57,931,715 for the subject site improvement (including the Indirect costs as of June 2022). The actual construction estimate for the building in October 2014-2016 was \$49 million, including the infrastructure. This cost is 18.16% higher for the 6 years and additional features added since the construction.

### Site Improvements Unit Costs

Site Improvements						
Site Improvement Type:	Concession Stand #1			Soccer Side		Size(Other) Multiplier
Quality :	Average	Unit Costs	\$125.00			1.000
Dimension Type:	Length	Width	Height	Area SF		Perimeter Multiplier
Size : First Floor	37.0	37.0	10.0			1.000
Size : Second Floor	25.0	25.0	8.0	625		Current Cost Multiplier
Total Building				1,994		1.000
						Current Local Multiplier
						1.060
						Total Multiplier
						1.000
						Unit Costs
						\$125.00
Date June 16, 2022						Total Adjusted Unit Costs
						\$132.50
Site Improvement Type:	Concession Stand #2			Soccer Side		Size(Other) Multiplier
Quality :	Average	Unit Costs	\$125.00			1.000
Dimension Type:	Length	Width	Height	Area SF		Perimeter Multiplier
Size : First Floor	37.0	37.0	10.0	1,369		1.000
Size : Second Floor	25.0	25.0	8.0	625		Current Cost Multiplier
Total Building				1,994		1.060
						Current Local Multiplier
						1.000
						Total Multiplier
						1.060
						Unit Costs
						\$125.00
Date June 16, 2022						Total Adjusted Unit Costs
						\$132.50
Site Improvement Type:	Field Sports HQ Office Building #3			Soccer Side		Size(Other) Multiplier
Quality :	Average	Unit Costs	\$200.00			1.000
Dimension Type:	Length	Width	Height	Area SF		Perimeter Multiplier
Size	49.0	168.0	12.0	8,232		1.000
						Height Multiplier
						1.000
						Current Cost Multiplier
						1.060
						Current Local Multiplier
						1.000
						Total Multiplier
						1.060
						Unit Costs
						\$200.00
Date June 16, 2022						Total Adjusted Unit Costs
						\$212.00
Site Improvement Type:	Storage Building #3A			Soccer Side		Size(Other) Multiplier
Quality :	Average	Unit Costs	\$25.50			1.000
Dimension Type:	Length	Width	Height	Area SF		Perimeter Multiplier
Size	22.0	40.0	14.0	880		1.000
						Height Multiplier
						1.000
						Current Cost Multiplier
						1.060
						Current Local Multiplier
						1.000
						Total Multiplier
						1.060
						Unit Costs
						\$25.50
Date June 16, 2022						Total Adjusted Unit Costs
						\$27.03
Site Improvement Type:	Concession Stand #4			Soccer Side		Size(Other) Multiplier
Quality :	Average	Unit Costs	\$125.00			1.000
Dimension Type:	Length	Width	Height	Area SF		Perimeter Multiplier
Size : First Floor	37.0	37.0	10.0	1,369		1.000
Size : Second Floor	25.0	25.0	8.0	625		Current Cost Multiplier
Total Building				1,994		1.060
						Current Local Multiplier
						1.000
						Total Multiplier
						1.060
						Unit Costs
						\$125.00
Date June 16, 2022						Total Adjusted Unit Costs
						\$132.50
Site Improvement Type:	Pump House #5					Size(Other) Multiplier
Quality :	Average	Unit Costs	\$100.00			1.000
Dimension Type:	Length	Width	Height	Area		Perimeter Multiplier
Size	25.0	28.0	10.0	700		1.000
						Height Multiplier
						1.000
						Current Cost Multiplier
						1.060
						Current Local Multiplier
						1.000
						Total Multiplier
						1.060
						Unit Costs
						\$100.00
Date June 16, 2022						Total Adjusted Unit Costs
						\$106.00
Site Improvement Type:	Concession Stand #6			Soccer Side		Size(Other) Multiplier
Quality :	Average	Unit Costs	\$125.00			1.000
Dimension Type:	Length	Width	Height	Area		Perimeter Multiplier
Size : First Floor	37.0	37.0	10.0	1,369		1.000
Size : Second Floor	25.0	25.0	8.0	625		Current Cost Multiplier
Total Building				1,994		1.060
						Current Local Multiplier
						1.000
						Total Multiplier
						1.060
						Unit Costs
						\$125.00
Date June 16, 2022						Total Adjusted Unit Costs
						\$132.50
Site Improvement Type:	Concession Stand #7			Soccer Side		Size(Other) Multiplier
Quality :	Average	Unit Costs	\$125.00			1.000
Dimension Type:	Length	Width	Height	Area		Perimeter Multiplier
Size : First Floor	37.0	37.0	10.0	1,369		1.000
Size : Second Floor	25.0	25.0	8.0	625		Current Cost Multiplier
Total Building				1,994		1.060
						Current Local Multiplier
						1.000
						Total Multiplier
						1.060
						Unit Costs
						\$125.00
Date June 16, 2022						Total Adjusted Unit Costs
						\$132.50
Site Improvement Type:	Administration Building 8			Baseball Side		Size(Other) Multiplier
Quality :	Average	Unit Costs	\$200.00			1.000
Dimension Type:	Length	Width	Height	Area		Perimeter Multiplier
	49.0	168.0	12.0	8,280		1.000
						Height Multiplier
						1.000
						Current Cost Multiplier
						1.060
						Current Local Multiplier
						1.000
						Total Multiplier
						1.060
						Unit Costs
						\$200.00
Date June 16, 2022						Total Adjusted Unit Costs
						\$212.00
Site Improvement Type:	Storage Building #8A			Baseball Side		Size(Other) Multiplier
Quality :	Average	Unit Costs	\$25.50			1.000
Dimension Type:	Length	Width	Height	Area SF		Perimeter Multiplier
Size	22.0	40.0	14.0	880		1.000
						Height Multiplier
						1.000
						Current Cost Multiplier
						1.060
						Current Local Multiplier
						1.000
						Total Multiplier
						1.060
						Unit Costs
						\$25.50
Date June 16, 2022						Total Adjusted Unit Costs
						\$27.03
Site Improvement Type:	Concession Stand #9			Baseball Side		Size(Other) Multiplier
Quality :	Average	Unit Costs	\$150.00			1.000
Dimension Type:	Length	Width	Height	Area		Perimeter Multiplier
Size : First Floor	37.0	37.0	10.0	1,369		1.000
Size : Second Floor	25.0	25.0	8.0	625		Current Cost Multiplier
Total Building				1,994		1.060
						Current Local Multiplier
						1.000
						Total Multiplier
						1.060
						Unit Costs
						\$150.00
Date June 16, 2022						Total Adjusted Unit Costs
						\$159.00

### Site Improvements Unit Costs

Site Improvements -Part 2						
Site Improvement Type:	Concession Stand #10			Baseball Side		Size(Other) Multiplier
Quality :	Average	Unit Costs	\$125.00			Perimeter Multiplier
Dimension Type:	Length	Width	Height	Area		Height Multiplier
Size : First Floor	37.0	35.0	10.0	1,295		Current Cost Multiplier
Size : Second Floor	25.0	25.0	8.0	625		Current Local Multiplier
Total Building				1,920		Total Multiplier
						Unit Costs
						Total Adjusted Unit Costs
Date June 16, 2022						
Site Improvement Type:	Dugouts A			Baseball Side		Size(Other) Multiplier
Quality :	Average	Unit Costs	\$35.00			Perimeter Multiplier
Dimension Type:	Length	Width	Height	Area		Height Multiplier
Size	9.0	28.0	7.0	252		Current Cost Multiplier
						Current Local Multiplier
						Total Multiplier
						Unit Costs
						Total Adjusted Unit Costs
Date June 16, 2022						
Site Improvement Type:	Dugouts B			Baseball Side		Size(Other) Multiplier
Quality :	Average	Unit Costs	\$35.00			Perimeter Multiplier
Dimension Type:	Length	Width	Height	Area		Height Multiplier
Size	9.0	36.0	7.0	324		Current Cost Multiplier
						Current Local Multiplier
						Total Multiplier
						Unit Costs
						Total Adjusted Unit Costs
Date June 16, 2022						
Site Improvement Type:	Pacer Athletic Center 13					Size(Other) Multiplier
Quality :	Average	Unit Costs	\$195.15			Perimeter Multiplier
Dimension Type:	Length	Width	Height	Area		Height Multiplier
Size	0.0	0.0	12.0	88,000		Current Cost Multiplier
						Current Local Multiplier
						Total Multiplier
						Unit Costs
						Total Adjusted Unit Costs
Date June 16, 2022						
Site Improvement Type:	Event Center 14					Size(Other) Multiplier
Quality :	Average	Unit Costs	\$151.95			Perimeter Multiplier
Dimension Type:	Length	Width	Height	Area		Height Multiplier
Size	364.7	810.0	48.0	295,415		Current Cost Multiplier
	Mezzanine	30.0	364.7	10,941		Current Local Multiplier
	Mezzanine	30.0	364.7	10,941		Total Multiplier
	Office-Restaurant	95.0	300.0	57,000		Unit Costs
	Entry	3.6	20.3	73		Total Adjusted Unit Costs
Date June 16, 2022	Total Building	(Does Not Include Mezz)		352,488		
Site Improvement Type:	Bleacher Shelters					Size(Other) Multiplier
Quality :	Average	Unit Costs	\$52.00			Perimeter Multiplier
Dimension Type:	Length	Width	Height	Area		Height Multiplier
Size	12.0	20.0	12.0	240		Current Cost Multiplier
						Current Local Multiplier
						Total Multiplier
						Unit Costs
						Total Adjusted Unit Costs
Date June 16, 2022						
Site Improvement Type:	Asphalt Paving-Parking Lots A, B, C, D, E, F, G, H J					Size Multiplier
Quality :	Average	Unit Costs	\$3.50			Height Multiplier
Dimension Type:	Length	Width	Height	Area		Current Cost Multiplier
Size	0.0	0.0	24.0	1,863,708		Current Local Multiplier
						Total Multiplier
						Unit Costs
						Total Adjusted Unit Costs
Date June 16, 2022						
Site Improvement Type:	Earthwork, Utilities, Fence, Plazas, Paths and other Site Amenities Landscaping, Walks, Trees					Size Multiplier
Quality :	Average	Unit Costs	\$15,000,000.00			Current Cost Multiplier
Dimension Type:	Length	Width	Height	Area		Current Local Multiplier
Size	0.0	0.0		0		Total Multiplier
						Unit Costs
						Total Adjusted Unit Costs
Date June 16, 2022						
Site Improvement Type:	plex Finishes (Drainage, Irrigation and Sod)					Size Multiplier
Quality :	Average	Unit Costs	\$1.60			Current Cost Multiplier
Dimension Type:	Length	Width	Height	Area		Current Local Multiplier
Size	0.0	0.0		4,778,542		Total Multiplier
						Unit Costs
						Total Adjusted Unit Costs
Date June 16, 2022						
Site Improvement Type:	all Complex Finishes, Sod, Seed, Wood Fencing					Size Multiplier
Quality :	Average	Unit Costs	\$1.80			Current Cost Multiplier
Dimension Type:	Length	Width	Height	Area		Current Local Multiplier
Size	0.0	0.0		3,832,890		Total Multiplier
						Unit Costs
						Total Adjusted Unit Costs
Date June 16, 2022						
Site Improvement Type:	Backstops, Walls					Size Multiplier
Quality :	Average	Unit Costs	\$25,000	(OVERALL AVERAGE)		Current Cost Multiplier
Dimension Type:	Soccer	Baseball/Softball		Area		Current Local Multiplier
Size	0.0	52.0		52		Total Multiplier
						Unit Costs
						Total Adjusted Unit Costs
Date June 16, 2022						
Site Improvement Type:	s (Soccer, Baseball/Softball, With Sports Lights					Size Multiplier
Quality :	Average	Unit Costs	\$248,200.00			Current Cost Multiplier
Dimension Type:	Soccer	Baseball/Softball		Area		Current Local Multiplier
Size	0.0	52.0		39		Total Multiplier
						Unit Costs
						Total Adjusted Unit Costs
Date June 16, 2022						

### Estimates of Effective Age

The subject's improvements have been continuously occupied since completion of construction, and it is reasonable to conclude an effective age for the combined site improvements based on the weighted average of the RCN is 6 years (as of the date of valuation).

### Age-Life Depreciation – Site Improvements

Age-life depreciation for the site improvements is estimated separately for some of the other office building improvements, based on their shorter economic life estimate of 16 years and effective age of 6 years, and \$21,686,893 is applied giving depreciated value of the site improvements of \$36,144,822. Applying 5% external obsolesces for the office building and gives total valuation of the site improvements of \$33,250,000, rounded.

### Final Estimate of Depreciation

Bldg No.	Item	Quality	Quantity	Unit	Unit Costs	Number of Units	Replacement Cost New
1	Concession Stand #1	Average	1,994	SF	\$132.50	1	\$264,205
2	Concession Stand #2	Average	1,994	SF	\$132.50	1	\$264,205
3	Field Sports HQ Office Building #3	Average	8,232	SF	\$212.00	1	\$1,745,184
3A	Storage Building #3A	Average	880	SF	\$27.03	1	\$23,786
4	Concession Stand #4	Average	1,994	SF	\$132.50	1	\$264,205
5	Pump House #5	Average	800	SF	\$106.00	1	\$84,800
6	Concession Stand #6	Average	1,994	SF	\$132.50	1	\$264,205
7	Concession Stand #7	Average	1,994	SF	\$132.50	1	\$264,205
8	Administration Building 8	Average	8,280	SF	\$212.00	1	\$1,755,360
8A	Storage Building #8A	Average	880	SF	\$132.50	1	\$116,600
9	Concession Stand #9	Average	1,994	SF	\$132.50	1	\$264,205
10	Concession Stand #10	Average	1,920	SF	\$132.50	1	\$254,400
11	Dugouts A	Average	252	SF	\$37.10	28	\$261,778
12	Dugouts A	Average	324	SF	\$37.10	22	\$264,449
13	Pacer Athletic Center 13	Average	88,000	SF	\$206.86	1	Land Lease
14	Event Center 14	Average	295,415	SF	\$206.86	1	See Cost Approach
12	Bleacher Shelters	Average	240	SF	\$55.12	14	\$185,203
13	Asphalt Paving-Parking Lots A, B, C, D, E, F, G, H J	Average	1,863,708	SF	\$3.71	1	\$6,914,357
14	Earthwork, Utilities, Fence, Plazas, Paths and other Site Amenities Landscaping, Walks, Trees	Average	N/A	None	---	1	\$15,900,000
15	Soccer Complex Finishes (Drainage, Irrigation and Sod)	Average	4,778,542	SF	\$1.70	1	\$8,104,407
16	Baseball/Softball Complex Finishes, Sod, Seed, Wood Fencing	Average	3,832,890	SF	\$1.91	1	\$7,313,154
17	Backstops, Walls	Average	52	Each	\$26,500.00	1	\$1,378,000
18	Synthetic Fields (Soccer, Baseball/Softball, With Sports Lights	Average	39	Each	\$263,092.00	1	\$10,260,588
TOTALS							\$56,147,296
Plus Indirect Costs							\$1,684,419
Subtotal							\$57,831,715
Total Replacement Cost New Site Improvements							\$57,831,715
Physical Depreciation			Age/Life	6/16	38%	\$0	\$21,686,893
Functional Obsolescence			Curable/Incurable	0%	0%	\$0	\$0
External Obsolescence			Economic/Locational	0%	5%	\$0	\$2,891,586
Total Depreciation							\$24,578,479
Total Indicated Contribution of Site Improvements							\$0
Rounded To:							\$33,250,000

Source: Marshall Valuation Service, Effective June 2022.

Our estimates of depreciation and calculation of depreciated replacement cost are shown in the preceding tables. The site valuation follows in the Sales Comparison Approach for the land or Site. The Cost Approach Summary showing the property valuation is shown on below and a more detailed analysis is shown and explained on the preceding pages and the overall summary below.

*Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA*



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**Value Indication by Cost Approach-Fee Simple**

Depreciated Replacement Cost Event Building	\$ 35,898,824
Site Improvements	\$ 33,250,000
Fee Simple Land (Site) Value (Site Impr above)	\$ 20,500,000
Furniture, Fixtures and Equipment	\$ 1,260,000
Total Value before Entrepreneurial Profit	\$ 90,908,824
Entrepreneurial Profit 3%	<u>\$ 2,700,000</u>
Indicated Property Value	\$ 93,608,824
<b>Rounded</b>	<b>\$ 93,600,000</b>

**SALES COMPARISON APPROACH-LAND (SITE)**

“The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and adjusting the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.”<sup>12</sup>

The Sales Comparison Approach is based upon the assumption that a prudent buyer would not pay more for a property than it would cost to acquire a comparable substitute property. The weaknesses of this approach may be that there is inadequate data in the marketplace to justify its use, it is based on historical data rather than future expectations, and the fact that the conditions of comparability may not closely conform to the subject property. Its strength lies in the fact that it reflects actual market behavior of typical purchasers under current market conditions. In short, the reliability of this approach depends upon the comparability of the comparable properties, the reliability of the sales data, the conditions under which the properties sold, and the date of sale.

**LAND (SITE) VALUATION**

The market value of the subject site as vacant is estimated by the sales comparison approach based on recent sales of similar sites in the competing market area. Due to the unique characteristics of the subject site, recent comparable land sales are very limited. The subject is located as shown below and is 387.75 acres.

**Transaction Dates**

The last inspection date and date of the as is valuation is June 16, 2022, and this is the effective date of the site valuation.

As documented and described in prior sections of this report, local market conditions were generally positive the effective date of valuation June 16, 2022, the date of one our last interior inspection inflation was on the increase as were the mortgage interest rates, the stock market was declining, but housing sales slowed, mostly due to lack of inventory of existing homes. After adjusting for market conditions and the other elements of comparison, the adjusted unit prices for the comparable land sales fall within a relatively narrow range, thereby confirming the trends

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<sup>12</sup>Appraisal Institute, The Dictionary of Real Estate, Seventh Edition (Chicago, Illinois, 2022).

described. However, no data is available to estimate a market condition adjustment after the date of inspection June 16, 2022.

### Aerial View of Property Lines of the Grand Park Site



### Unit of Comparison

For this analysis, we use price per acre as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis.

A thorough search was made throughout the immediate area for recent sales of sites with similar highest and best use to the subject. Sale of vacant larger speculative similar zoned sites in the subject's neighborhood area were searched. The most current and closest in proximity was Comp Sale 3, contiguous the subject to the north at 191<sup>st</sup> Street, 86.14 acres sold in December 2021 for \$78,697 per acre. The next most recent sale is Comp Sale 4, September 2021, located 1320 feet north of 191<sup>st</sup> Street at Grand Park Boulevard and sold for \$61,716 per acre. The first two sales are of Spring Mill Road, north and contiguous to the subject to the west. These two tracts sold in 2019 for \$50,943 and \$52,209 per acre and are similar to the subject in other attributes. Comp Sale 5 is located 2,200 feet south and west of 191<sup>st</sup> Street and Grand Park Boulevard intersection and sold in September 2020 for \$43,199 per acre. This sale is 223.170 acres, closest to the subject in size. Comp Sale 6 is the furthest away toward Sheridan and sold September 2020 for \$57,500 per acre. These are the most current, closest similar highest and best use sales in the immediate area of the subject. This subject is a 387.75 acres tract that was subdivided and developed by the City of Westfield, using TIF funds. The comparables are larger tracts purchased and developed, but are all smaller than the subject. The City of Westfield developed the land and built Grand Park Sports Center to create a synergy and demand for housing, apartments, hotels, commercial and retail and development in this area, and it has been successful.

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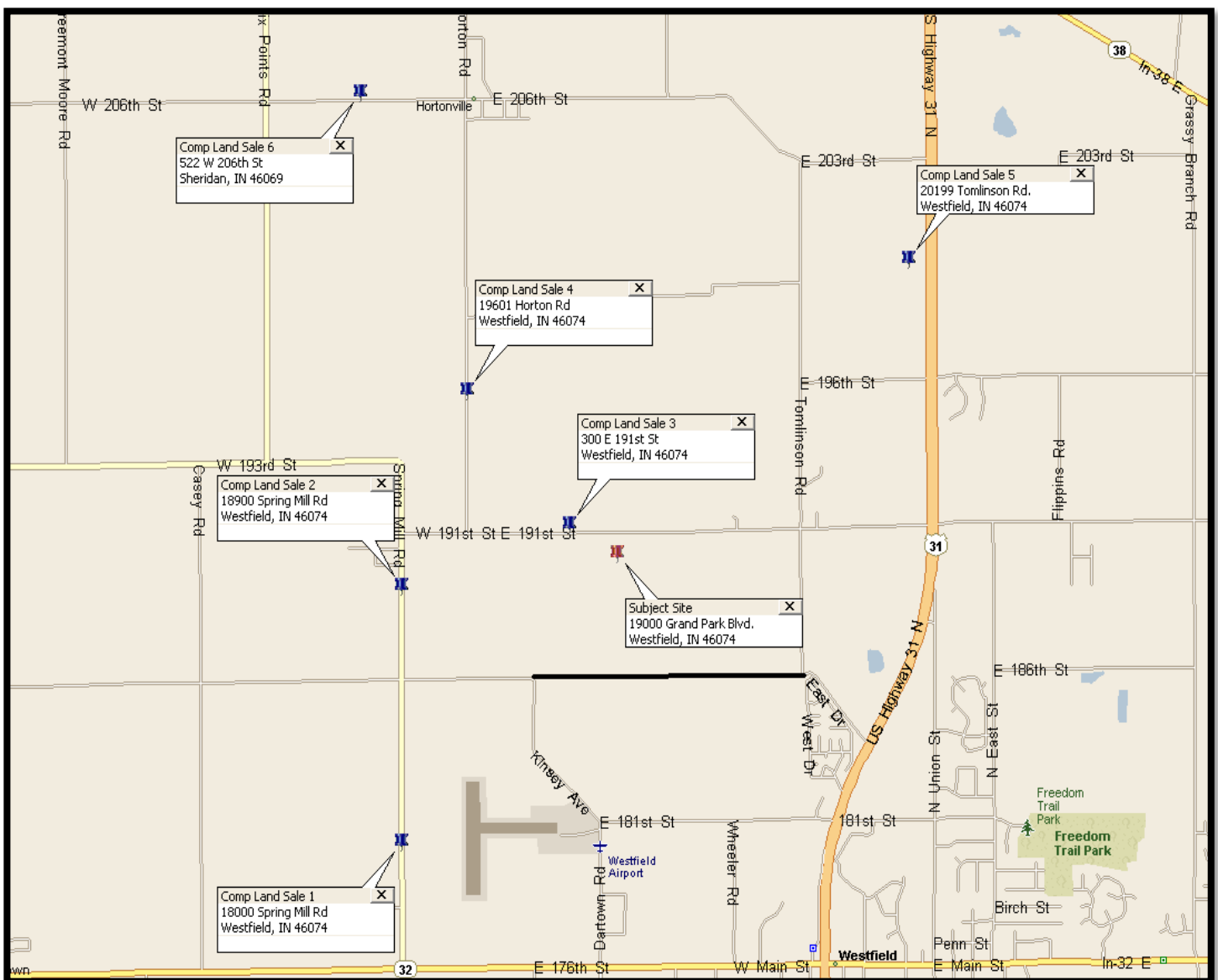
A summary of these sales is shown below with details of the sales included with aerial photos to follow. Also, a Comparable Land Sales Location Map also follows on next Page.

### Adjustment Factors

The land sales are compared to the subject site and adjusted for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

**Effective Sale Price** Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.

### COMPARABLE LAND SALE MAP



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Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related party's transaction.
Market Conditions	Changes in the economic environment over time that affect the change, plus or minus of real estate.
Expenditures after Sale:	any additional investment (e.g., curing deferred maintenance) that the buyer needed to make immediately after purchase for the properties to have similar utility to the subject property.
Non- Realty Items:	These are personal property and other non-realty items not to be included.
Location:	Market or submarket area influences on sale price; surrounding land use influences; access/exposure characteristics.
Size:	Inverse relationship that often exists between site size and unit value.
Physical Characteristics	Shape and dimensions; topography and grade; primary physical factors that affect the utility of a site for development.
Zoning:	Zoning classification and permitted uses; other government regulations that impact the types and intensities of uses allowable on a site.
Utilities:	Access to utilities; capacity and adequacy of service.

The comparable sales are analyzed, and adjustments are considered for any differences in property rights conveyed, conditions of sale, financing, expenditures after the sale, market condition, and other physical adjustments.

Property Rights Conveyed: All the Comparables and subject involved the transfer of fee simple estate property rights, and no adjustments were warranted.

Conditions of Sale: The sales were typical arm's-length transactions, and no adjustments are needed for conditions of sale, except Sale 4 which included a discount for 65 memberships, creating an adjustment of \$65,000 which was to the total sales price.

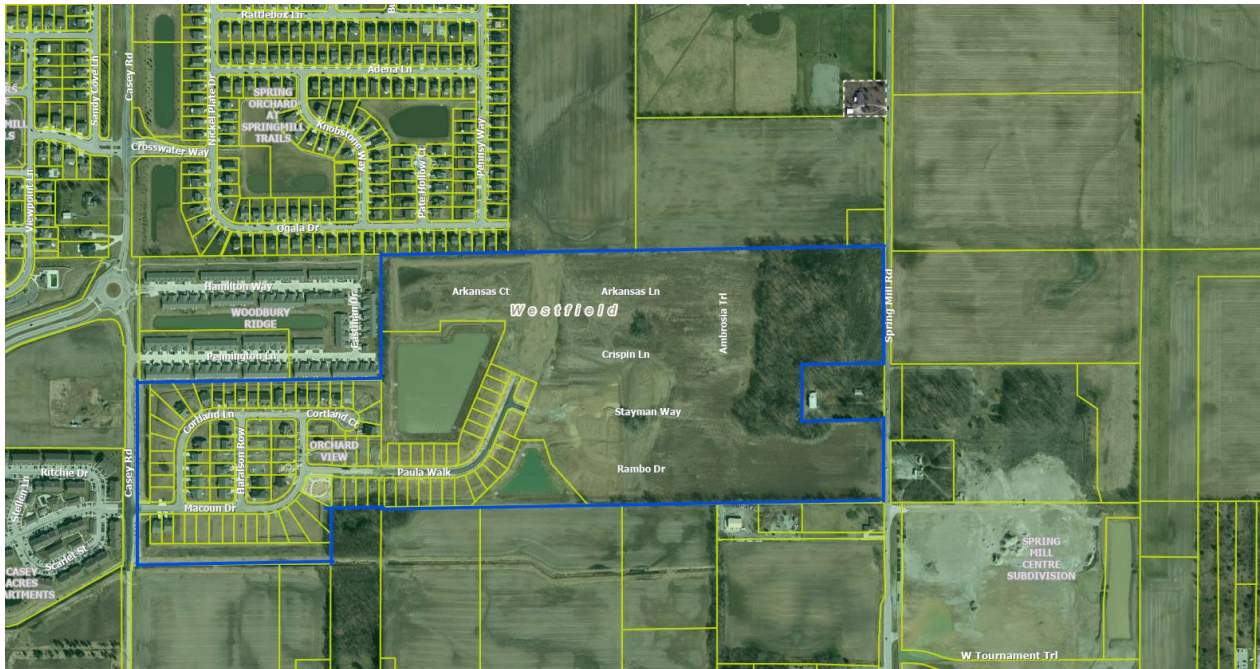
Financing: The sales were cash transactions or financed by conventional loans and there were no differences in financing that require adjustments.

Expenditures after the Sale: There were no significant differences in expenditures after the sale that require adjustments.

Non- Realty Items: There are no items included in the sales or the subject and this is omitted from the grid.



## Land Sale No. 1

*Mills, Biggs, Haire & Reisert, Inc.***Property Identification**

<b>Record ID</b>	2032
<b>Property Type</b>	1600 LAND
<b>Current Use:</b>	Land
<b>Property Name</b>	Orchard View
<b>Address</b>	18000 Spring Mill Road, Westfield, IN 46074 <b>County:</b> Hamilton
<b>Location</b>	W side of Spring Mill Road, just north of SR 32
<b>Tax ID</b>	29-05-34-000-013.000-025
<b>Area</b>	I9900-Other IN Counties
<b>Comp or Lead</b>	Comp
<b>Census Tract</b>	26900-1104.01

**Sale Data**

<b>Grantor</b>	Casey Hunt, LLC; PLT Farm, LLC
<b>Grantee</b>	Arbor Homes
<b>Sale Date</b>	September 25, 2019
<b>Sale Price</b>	\$5,450,077
<b>Deed Book/Page</b>	2020-64606
<b>Days on Market</b>	
<b>Financing</b>	Cash to seller
<b>Condition of Sale:</b>	Typical
<b>Verification</b>	Sally Cuthbert, Agent, 317-844-5111, , CRM 7 7 22
<b>Confirming Supervisor</b>	Charles R. Mills, Jr.

*Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA*

**Land Data****Main Frontage:****Front Foot & Depth:**

x

**Zoning**

PUD

**Topography**

Level

**Shape**

Irregular

**Utilities**

Electricity, Water Public, Sewer, Gas

**Flood Information****Land Size Information****Gross Land Size**

104.390 Acres or 4,547,228 SF

**Useable Land Size**

Acres or SF

**Unusable Land Size**

Acres or SF

**Actual No. of Units**

271

**Indicators****Sale Price/Gross Acre**

\$52,209

**Sale Price/Gross SF**

\$1.20

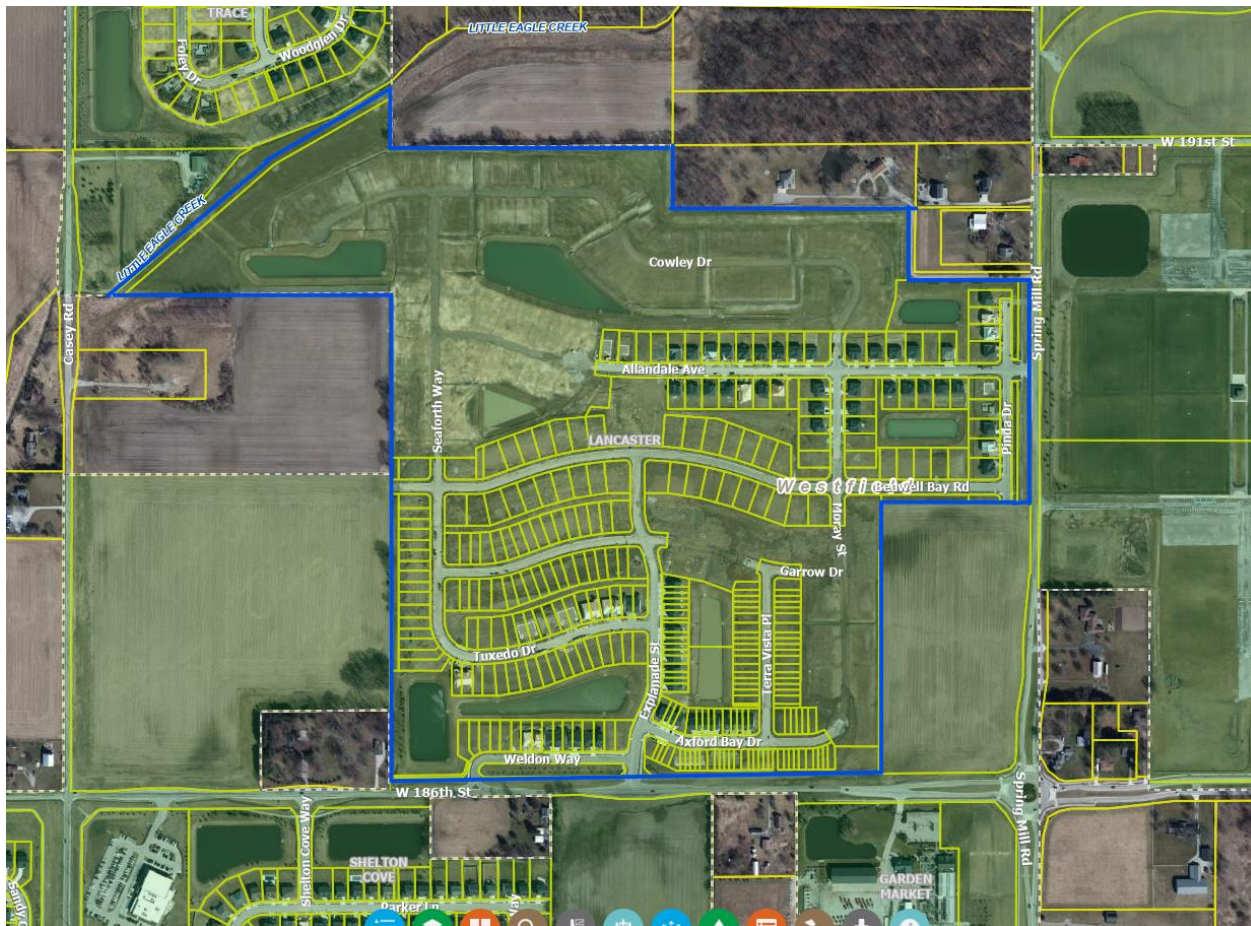
**Sale Price/Useable Acre****Sale Price/Useable SF****Sale Price/Unusable Acre****Sale Price/Unusable SF****Sale Price/Unit**

\$20,111

**Remarks**

Sale of a mostly tillable tract of land located on the west side of Spring Mill Road, just north of SR 32, on the west side of Westfield. The land was acquired in two phases for a 271-lot single-family residential development with Arbor Homes as the developer and sole homebuilder. The Casey Casy Hunt, LLC sale for 26.95 acres along the east side of Casey Road occurred on September 25, 2019 for \$1,773,005, or \$65,789 per acre. The larger PLT Farm, LLC sale for 77.44 acres along the west side of Spring Mill Road occurred on June 12, 2020 for \$3,677,072, or \$47,483 per acre. Lots in Orchard View are typically 60' wide.

## Land Sale No. 2

*Mills, Biggs, Haire & Reisert, Inc.***Property Identification**

Record ID	2033
Property Type	1600 LAND
Current Use:	Land
Property Name	Lancaster
Address	18900 Spring Mill Road, Westfield, IN 46074
Location	Northwest quadrant of 186th Street and Spring Mill Road
Tax ID	29-05-27-000-008.002-015
Area	I9900-Other IN Counties
Comp or Lead	Comp
Census Tract	26900-1104.01

**Sale Data**

Grantor	HRKK, LLC; Wheeler Farms, LLC
Grantee	Lancaster Developer, LLC
Sale Date	May 29, 2019
Sale Price	\$7,362,825
Deed Book/Page	2020-64606
Days on Market	
Financing	Cash to seller
Condition of Sale:	Typical

*Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA*

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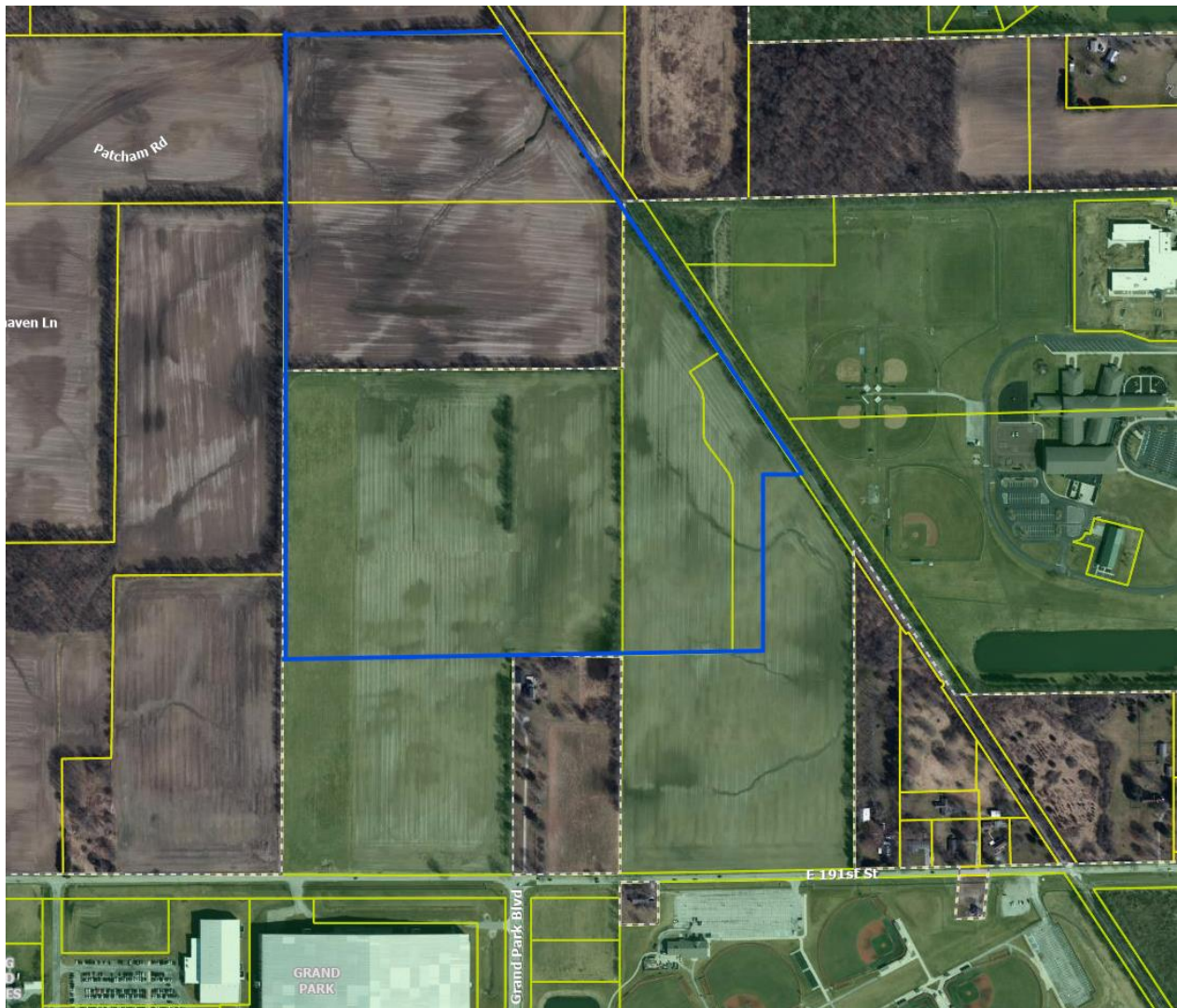
<b>Verification</b>	Integra, Carl H. Heckman, , , CRM 7 7 22
<b>Confirming Supervisor</b>	Charles R. Mills, Jr.

**Land Data****Main Frontage:****Front Foot & Depth:** x**Zoning** PUD**Topography** Level**Shape** Irregular**Utilities** Electricity, Water Public, Sewer, Gas**Flood Information****Land Size Information****Gross Land Size** 144.530 Acres or 6,295,727 SF**Useable Land Size** Acres or SF**Unusable Land Size** Acres or SF**Actual No. of Units** 484**Indicators****Sale Price/Gross Acre** \$50,943**Sale Price/Gross SF** \$1.17**Sale Price/Useable Acre****Sale Price/Useable SF****Sale Price/Unusable Acre****Sale Price/Unusable SF****Sale Price/Unit** \$15,212**Remarks**

Sale of two adjoining parcels of land located in the northwest quadrant of 186th Street and Spring Mill Road, on the west side of Westfield. The larger 99.53-acre piece was acquired from HRLL. LLC on May 29, 2019 for \$5,225,325, or \$52,500 per acre. The smaller 45-acre parcel was acquired from Wheeler Farms, LLC on May 31, 2019 for \$2,137,500, or \$47,500 per acre. The tract was acquired for the development of Lancaster, a residential subdivision with Pulte Homes as the sole homebuilder. The 484-lot Lancaster community features a mix of 70' wide single-family lots, along with duplex and townhome lots.



## Land Sale No. 3

*Mills, Biggs, Haire & Reisert, Inc.***Property Identification**

Record ID	2028
Property Type	1600 LAND
Current Use:	RESIDENTIAL
Property Name	Land Woods Robinson
Address	300 E. 191st Street, Westfield, IN 46704 County: Hamilton
Location	N side of 191st Street West of Tomlinson Road
Tax ID	29-05-25--000-001.000-015, 29-05-26-000-008.000-015, 29-05-26-000-007.000-014, 29-05-23-000-016.000-014
Area	19900-Other IN Counties
Comp or Lead	Comp
Census Tract	26900-1104.01

**Sale Data**

Grantor	191st Land Acquisition, LLC
Grantee	Weekly Homes, LLC

*Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA*

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<b>Sale Date</b>	December 23, 2021
<b>Sale Price</b>	\$6,779,000
<b>Deed Book/Page</b>	Deed
<b>Days on Market</b>	
<b>Financing</b>	Cash
<b>Condition of Sale:</b>	Arm's-Length
<b>Verification</b>	Integra, Carl H. Heckman, , Hamilton County Assessor, CRM 07/6/2022
<b>Confirming Supervisor</b>	Charles R. Mills, Jr.

**Land Data****Main Frontage:****Front Foot & Depth:**

x

**Zoning**

PUD

**Topography**

Level

**Shape**

Irregular

**Utilities**

All City

**Flood Information****Land Size Information****Gross Land Size**

86.140 Acres or 3,752,258 SF

**Useable Land Size**

86.140 Acres or 3,752,258 SF

**Unusable Land Size**

Acres or SF

**Actual No. of Units****Indicators****Sale Price/Gross Acre**

\$78,697

**Sale Price/Gross SF**

\$1.81

**Sale Price/Useable Acre**

\$78,697

**Sale Price/Useable SF**

\$1.81

**Sale Price/Unusable Acre****Sale Price/Unusable SF****Sale Price/Unit****Remarks**

Sale of a tract of land located north of Grand Park along 191st Street west of Tomlinson Road. Access to the property will be via an easement from 191st Street. As part of the contract, two finished lots are to be provided to the Woods and Dalton families, respectively. Discussions with the buyer indicate an internal allocation of \$105,000 each, or \$210,000 total. As a result, the net acquisition price is \$6,569,000. The seller (191st Land Acquisition, LLC) will acquire the property via a same-day transaction as part of a larger 109.69-acre tract. Of the total, 73.7 acres will be sold by Wood Family Farm of Hamilton County, LLC for \$4,937,500 while the balance, 35.99 acres, will be sold by Carolyn A. Robinson, Trustee of Carolyn A. Robinson Revocable Trust. It is reported that the larger tract sold at a higher per acre rate due to its frontage along 191st Street and its commercial influence. 191st Land Acquisition, LLC entitled the land for residential development on the 86.137 acres as part of the larger Woods- Robinson- Briggs PUD. It is reported that Lennar Homes and Pulte Homes were also interested in acquiring the land, with Lennar Homes reportedly offering \$10,000 more per acre than the contract with Weekly Homes.

## Land Sale No. 4

*Mills, Biggs, Haire & Reisert, Inc.***Property Identification**

<b>Record ID</b>	2029
<b>Property Type</b>	1600 LAND
<b>Current Use:</b>	Land
<b>Property Name</b>	Aberdeen
<b>Address</b>	19601 Horton Road, Westfield, IN 46074 <b>County:</b> Hamilton
<b>Location</b>	South side of 199th Street, from Horton Rd to Monon Trail
<b>Tax ID</b>	29-05-23-000-017.000-014, 29-05-26-000-004.000-014, 29-05-26-000-003.000-014, 29-05-23-000-022.000-014, 29-05-23-000-018.000-014
<b>Area</b>	19900-Other IN Counties
<b>Comp or Lead</b>	Comp
<b>Census Tract</b>	26900-1104.01

**Sale Data**

<b>Grantor</b>	Chatham Hills, LP
<b>Grantee</b>	Lennar Homes of Indiana, Inc.
<b>Sale Date</b>	September 02, 2021
<b>Sale Price</b>	\$9,498,896
<b>Deed Book/Page</b>	2021-66554
<b>Days on Market</b>	
<b>Financing</b>	Cash
<b>Condition of Sale:</b>	Typical
<b>Verification</b>	Integra, Carl H. Heckman, , , CRM 7 7 22

***Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA***

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**Confirming Supervisor** Charles R. Mills, Jr.

**Land Data****Main Frontage:****Front Foot & Depth:**

x

**Zoning**

PUD

**Topography**

Level

**Shape**

Irregular

**Utilities**

All

**Flood Information****Land Size Information****Gross Land Size**

152.860 Acres or 6,658,582 SF

**Useable Land Size**

Acres or SF

**Unusable Land Size**

Acres or SF

**Actual No. of Units**

276

**Indicators****Sale Price/Gross Acre**

\$62,141

**Sale Price/Gross SF**

\$1.43

**Sale Price/Useable Acre****Sale Price/Useable SF****Sale Price/Unusable Acre****Sale Price/Unusable SF****Sale Price/Unit**

\$34,416

**Remarks**

Sale of a vacant tract of land located along the south side of 199th Street, from Horton Road to the Monon Trail, on the northwest side of Westfield. The land was acquired for the development of a 276-lot single-family residential subdivision near the Chatham Hills community. While zoned as part of the Chatham Hills PUD, lots in the development will not be subject to the Chatham Hills HOA. Additionally, lots in the subdivision will not be required to have social membership in the Chatham Hills club. However, the seller provided the buyer 65 \$1,000 credits that can be used toward purchasing a membership. Lots in Aberdeen are typically 70' wide.



## Land Sale No. 5

*Mills, Biggs, Haire & Reisert, Inc.***Property Identification**

<b>Record ID</b>	2030
<b>Property Type</b>	1600 LAND
<b>Current Use:</b>	Land
<b>Property Name</b>	Chatham Village
<b>Address</b>	20199 Tomlinson Rd, Westfield, IN 46074 <b>County:</b> Hamilton
<b>Location</b>	NWC of US 31 and 196th St, E of Chatham Hills Estates
<b>Tax ID</b>	29-05-24-006-118.000-015, 29-05-24-006-119.000-015
<b>Area</b>	19900-Other IN Counties
<b>Comp or Lead</b>	Comp
<b>Census Tract</b>	26900-1104.01

**Sale Data**

<b>Grantor</b>	Lurie Investors 87.351% LM Lurie Associates, Inc. 12.64%
<b>Grantee</b>	Chatham Hills, LP
<b>Sale Date</b>	September 16, 2020
<b>Sale Price</b>	\$9,640,814
<b>Deed Book/Page</b>	2020-64213
<b>Days on Market</b>	
<b>Financing</b>	Cash
<b>Condition of Sale:</b>	Typical
<b>Verification</b>	Integra, Carl H. Heckman, , , CRM 7 7 22

*Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA*

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**Confirming Supervisor** Charles R. Mills, Jr.

**Land Data**

**Main Frontage:**

**Front Foot & Depth:**

x

**Zoning**

PUD

**Topography**

Undulating

**Shape**

Irregular

**Utilities**

All

**Flood Information**

**Land Size Information**

**Gross Land Size**

223.170 Acres or 9,721,285 SF

**Useable Land Size**

Acres or SF

**Unusable Land Size**

Acres or SF

**Actual No. of Units**

**Indicators**

**Sale Price/Gross Acre**

\$43,199

**Sale Price/Gross SF**

\$0.99

**Sale Price/Useable Acre**

**Sale Price/Useable SF**

**Sale Price/Unusable Acre**

**Sale Price/Unusable SF**

**Sale Price/Unit**

**Remarks**

Sale of a large tract of land located between 196th Street and 203rd Street, and between US Highway 31 and Tomlinson Road, on the north side of Westfield. The contract price was based on a unit rate of \$45,000 per surveyed acre inclusive of \$1,800 per surveyed acre for buyer-paid commission. The land was acquired for a mixed-use development with residential, commercial, and office uses. At the time of sale, the property was improved with two single-family dwellings built in 1850 and 1880, respectively, and farm-related outbuildings that did not contribute to the underlying land. The property was rezoned to be part of the larger Chatham Hills PUD from an agricultural classification in December 2019.



Land Sale No. 6



*Mills, Biggs, Haire & Reisert, Inc.*

Property Identification  
Record ID

2031

*Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA*

<b>Property Type</b>	1600 LAND
<b>Current Use:</b>	Land
<b>Property Name</b>	Monon Corner
<b>Address</b>	522 W 206th Street, Westfield, IN 46069 <b>County:</b> Hamilton
<b>Location</b>	Southwest quadrant of 206th Street and Horton Road, just west of the Chatham Hills development
<b>Tax ID</b>	29-05-22-000-012.000-014; 29-05-22-000-013.000-014; 29-05-22-000-013.002-014; 29-05-22-000-013.001-014; 29-05-22-000-014.000-014; 29-05-23-000-002.201-014; 29-05-23-000-002.001-014; 29-05-23-000-002.101-014;
<b>Area</b>	19900-Other IN Counties
<b>Comp or Lead</b>	Comp
<b>Census Tract</b>	26900-1104.01

**Sale Data**

<b>Grantor</b>	Chatham Hills LLP
<b>Grantee</b>	Arbor Homes
<b>Sale Date</b>	September 09, 2020
<b>Sale Price</b>	\$7,659,000
<b>Deed Book/Page</b>	2020-64606
<b>Days on Market</b>	
<b>Financing</b>	Cash to seller
<b>Condition of Sale:</b>	Typical
<b>Verification</b>	Integra, Carl H. Heckman, , , CRM 7 7 22
<b>Confirming Supervisor</b>	Charles R. Mills, Jr.

**Land Data**

<b>Main Frontage:</b>	
<b>Front Foot &amp; Depth:</b>	x
<b>Zoning</b>	PUD
<b>Topography</b>	Level
<b>Shape</b>	Irregular
<b>Utilities</b>	Electricity, Water Public, Sewer, Gas
<b>Flood Information</b>	

**Land Size Information**

<b>Gross Land Size</b>	133.200 Acres or 5,802,192 SF
<b>Useable Land Size</b>	Acres or SF
<b>Unusable Land Size</b>	Acres or SF
<b>Actual No. of Units</b>	325

**Indicators**

<b>Sale Price/Gross Acre</b>	\$57,500
<b>Sale Price/Gross SF</b>	\$1.32
<b>Sale Price/Useable Acre</b>	
<b>Sale Price/Useable SF</b>	
<b>Sale Price/Unusable Acre</b>	
<b>Sale Price/Unusable SF</b>	
<b>Sale Price/Unit</b>	\$23,566

**Remarks**

Sale of a tract of land located in the southwest quadrant of 206th Street and Horton Road, just west of the Chatham Hills development, on the north side of Westfield. At the time of sale, the property was improved with a single-family dwelling and several farm-related outbuildings on about 10 acres. The balance of the land is tillable. The property was acquired for the development of a 325-lot single-family residential subdivision with Arbor Homes as the developer and sole homebuilder. The price was based on a unit rate of \$57,500 per surveyed acre, estimated to be 133.2 acres. Per the deed, the property contains 135.13 acres while the sales disclosure suggests 134.7 acres. The surveyed acreage is assumed to be net of rights-of-way. While proximal, the proposed lots will not include memberships for the Club at Chatham Hills. Lots in Monon Corner are typically 70'. The buyer (Arbor Homes) subsequently acquired an adjoining 40.254-acre parcel on Horton Road on May 24, 2021 from Hinkle Creek Farms.



Market Conditions: The sales occurred from May 2019 to December 2021 (closed) and were analyzed for differences in market conditions. Based on land sales studies in Clark and Floyd Counties of market condition from 2018 to 2022. Market conditions have improved at a greater rate than the previous 5 years. No Back-to-Back were sales but comparing gives 2.1% to 5.1 per year positive change. Considering the location difference, also based on the recent market conditions and the recent sales in the area, a 4.0% adjustment appears to be warranted for differences in market conditions.

Location/Site: The comparable sales are analyzed for differences in value due to location. Due to the lack of pressure from redevelopment, and consideration of the major traffic counts, population, household and income changes, Comparable Land Sales 1 & 2 are equal. Comparables 3, 4 and 6 are -20%, -10% and -5% superior, respectively, and Comparable 5 is 10% inferior.

Size: The comparable sales range in size from 86.140 acres to 223.170 acres. Based on a regression analysis for these sales, for every 1% difference from the smaller comparable to the larger subject, a 0.15 adjustment is warranted. This is an exponential relationship with a 0.895 correlation coefficient, with 1.00 being 1 to 1 relationship (perfect). These adjustments are applied to the sales for these size differences.

Zoning: The zoning is PUD for the subject and all the sales, and no adjustment is required.

Topography/Utility: The topography/utility are all equal.

Utilities: All the sales have most of the infrastructure extended at the at time of sale and are considered equal to the subject.

Other: Other adjustments are considered are required. All Sales were considered equal except Comp Sale 3 was -5% superior and Comp Sale 5 is 10% inferior based on curbs and gutters lot size, shape, and access.

As shown in the summary, the adjusted values range from \$52,156 to \$52,857 per acre. The price per acre is the best unit of comparison. Comparables 1 and 2 are contiguous to the subject and only required the least net adjustments. In addition, all the Comparables were professionally marketed. Considering all the sales, but placing greater weight on Comparables 1, 2 and 5, a unit value range of \$52,500 per acre is estimated for the subject property. The mean is \$52,550 per acre and the median is \$52,463. Applying a market value rate of \$52,500 per acre to the subject's 387.750 acres gives a value of \$20,356,875, \$20,500,000, rounded, as shown below:

Subject (June 2022): 387.75 acres @ \$52,500 per Acre = \$20,500,000

## COMPARABLE LAND SALES SUMMARY AND ADJUSTMENT GRID

RECORD NUMBER	SUBJECT		COMPARABLE 1		COMPARABLE 2		COMPARABLE 3		COMPARABLE 4		COMPARABLE 5		COMPARABLE 6	
	N/A		2032		2033		2028		2029		2030		2031	
PROPERTY NAME/PROXIMITY	GRAND PARK		ORCHARD VIEW-2,200 FT S ON SPRING MILL		LANCASTER-CONTIGUOUS WEST AT SPRING MILL		WOODS-ROBINSON-CONTIGUOUS TO N AT 191ST		AVERDEEN-1,320 FT N OF 191ST & GR PK		CHATHAM VILLAGE-2200 S & W OF 191ST & GR PK		MONON CORNER-8,360 E ON 196ST	
ADDRESS	1900 GRAND PARK BOULEVARD		18000 SPRING MILL ROAD		18900 SPRING MILL ROAD		300 E 191ST		19604 HORTON ROAD		19601 TOMLINSON ROAD		522 WEST 206TH STREET	
	WESTFIELD, INDIANA 46074		WESTFIELD, INDIANA 46074		WESTFIELD, INDIANA 46074		WESTFIELD, INDIANA 46074		WESTFIELD, INDIANA 46074		WESTFIELD, INDIANA 46074		WESTFIELD, INDIANA 46074	
SALE DATE	6/16/2022		9/25/2019		5/29/2019		12/23/2021		9/2/2021		9/16/2020		9/9/2020	
SALE PRICE/ADJUSTED SALES PRICE	N/A		\$5,450,077		\$7,362,825		\$6,779,000		\$9,498,896		\$9,640,814		\$7,659,000	
LAND SIZE (SQUARE FEET)	16,890,390		4,547,228		6,295,727		3,752,258		6,658,582		9,721,285		5,802,192	
LAND SIZE (ACRES)	387.750		104.390		144.530		86.140		152.860		223.170		133.200	
ZONING	PUD-MIXED USE, RES, COM-OFFICE		ORCHARD VIEW PUD		PUD-RES, COM-OFFICE		PUD-RES, COM-OFFICE		PUD-RES, COM-OFFICE		PUD-RES, COM-OFFICE		PUD-RES, COM-OFFICE	
YEAR-AADA TRAFFIC (SR 61)	2021		2021		2021		2021		2021		2021		2021	
TOTAL BUSINESSES & TOTAL EMPLOYEES 3 MI	784		686		638		751		503		753		118	
EMPLOYEE/RESIDENTIAL POPULATION RATIO 3 MI	1.31:01		1.36:01		1.39:01		1.37:01		1.43:01		1.35:01		1.18:01	
2022-3 MILE POPULATION 2027-YEAR PROJECTION	32,436		25,302		22,683		27,012		16,784		28,569		7,416	
2022-3 MILE HOUSEHOLD 2027-YEAR PROJECTION	11,807		9,389		8,478		10,006		6,443		10,635		2,597	
2022-3 MILE HH MEDIAN INCOME 2027 5-YEAR PROJECTION	\$124,932		\$118,678		\$116,104		\$121,869		\$109,990		\$124,034		\$96,338	
PRICE PER SQUARE FOOT-ACRE	N/A		\$1.20		\$1.17		\$1.81		\$1.42		\$0.99		\$1.32	
PROPERTY RIGHTS CONVEYED	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
% AND \$ ADJUSTMENT			0%		0%		0%		0%		0%		0%	
CONDITIONS OF SALE	TYPICAL		TYPICAL		TYPICAL		TYPICAL		65 MEMBERSHIPS CREDITS		TYPICAL		TYPICAL	
% AND \$ ADJUSTMENT			0%		0%		0%		0%		0%		0%	
FINANCING	N/A		CONV.		CONV.		CONV.		CONV.		CONV.		CONV.	
% AND \$ ADJUSTMENT	D		0%		0%		0%		0%		0%		0%	
EXPENDITURES AFTER SALE	NONE		NONE		NONE		NONE		NONE		NONE		NONE	
% AND \$ ADJUSTMENT			0%		0%		0%		0%		0%		0%	
TOTAL ADJUSTMENT			0%		0%		0%		0%		0%		0%	
ADJUSTED PRICE PER SF			\$52,209		\$50,943		\$78,697		\$61,716		\$43,199		\$57,500	
MARKET CONDITION (TIME)			Sep-19		May-19		Dec-21		Sep-21		Sep-20		Sep-20	
% AND \$ ADJUSTMENT			11.67%		13.15%		1.96%		3.23%		7.33%		\$3,167	
ADJUSTED PRICE PER SQ. FT.			\$58,302		\$57,642		\$80,240		\$63,709		\$46,366		\$61,767	
LOCATION/ACCESS			EQUAL		EQUAL		SUPERIOR		SUPERIOR		INFERIOR		SUPERIOR	
% AND \$ ADJUSTMENT			0%		0%		-20%		-10%		10%		-5%	
SIZE			SUPERIOR		SUPERIOR		SUPERIOR		SUPERIOR		SUPERIOR		SUPERIOR	
% AND \$ ADJUSTMENT			-10%		-9%		-10%		-8%		-6%		-9%	
ZONING/DENSITY			EQUAL		EQUAL		EQUAL		EQUAL		EQUAL		EQUAL	
% AND \$ ADJUSTMENT			0%		0%		0%		0%		0%		0%	
TOPOGRAPHY/UTILITY			EQUAL		EQUAL		EQUAL		EQUAL		EQUAL		EQUAL	
% AND \$ ADJUSTMENT			0%		0%		0%		0%		0%		0%	
FRONTAGE-UTILITIES-	All		EQUAL		EQUAL		EQUAL		EQUAL		EQUAL		EQUAL	
% AND \$ ADJUSTMENT			0%		0%		0%		0%		0%		0%	
OTHER ADJUSTMENTS			EQUAL		EQUAL		SUPERIOR		EQUAL		INFERIOR		EQUAL	
% AND \$ ADJUSTMENT	Drainage, Site Work-Restrictions		0%		0%		-5%		0%		10%		0%	
TOTAL NET ADJUSTMENT			-10%		-9%		-35%		-18%		14%		-14%	
ADJUSTED PRICE PER SQ. FT.			\$52,471		\$52,454		\$52,156		\$52,242		\$52,857		\$53,119	
	Mean	Mean	52,550	Acres @	\$52,500	Total Land	\$20,356,875				\$49,490	SUBJECT		
	Median	Median	\$52,463			Round to	\$20,500,000				\$52,454			

Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA

### COST APPROACH (M & E, & F & E)

In the Cost Approach, the Cost of Reproduction New (or Replacement Cost New), installed of the equipment is estimated by contacting manufacturers, updated original costs, equipment cost manuals, i.e., was obtained from *The Book*, a national costing and sales source and the manufacturers. This will give the Cost of Reproduction New Installed and will be depreciated using the Age/life method. The methodology is applicable for a number of the items, but not for the heavy equipment and the rolling inventory in with the Sales Comparison (Market) approach was used. Below is the valuation of the M & E using the cost approach, but some items were based on the Sales Comparison Approach.

To complete this analysis, the replacement costs supplied by the manufacturers above were verified by *The Book*, a national costing and sales source and the manufacturers, and National manufacturers, including John Deere, Kasco, Rollins, Kawasaki, Avant, Kubota, Reinert, Yamaha and Polaris dealers that supply the cost new for these items. There were a number of lawn maintenance equipment. Also, for the kitchen and restaurant equipment, Hobart, Henny Penny, Alto Shaam, Dormont, Randell, Charbroiler, Groen, Delfield and numerous other manufacturers.

Based on the combined estimate the replacement cost new, including the M & E and special furniture, fixture & equipment, and some rolling inventory, is \$1,583,372, the Replacement Cost New, in-place at the time of acquisition. Based on the trend factors to the date of the valuation June 16 2022. After the trend factors the trended value to June 16, 2022 is \$1,826,721.

The depreciation and obsolescence are estimated based on effective ages and useful lives supplied by the suppliers mentioned above. Technology forces some external obsolescence, and the machine is replaced or updated. Based on age/life, the depreciation is estimated and the remaining percent (%) good is multiplied times the trended costs and the resulting product is the estimated value of this piece (these pieces) of kitchen, maintenance and rolling oriented equipment at \$1,260,000.

This is the value assuming the equipment is free of debt or not leased, based on the information provided it appears there is no existing debt or leases that were considered in this valuation and gives a Fair Market Value in place by the Cost or (assets) Approach of \$1,260,000

The valuation is shown below.

		Value including installation, shipping, engineering and debugging	Trended Costs			Fair Market Value in Place
Total all FF & E		\$1,583,372.43	\$1,826,721.00			\$1,261,800.00
Rounded		\$1,590,000	\$1,825,000			\$1,260,000

Asset	Description	Date Acquired	Value including installation, shipping, engineering and debugging	Trending Factor	2022 Cost	Trended Cost	Effective Age	Useful Life in Years	% Good	Fair Market Value in Place
<b>Group: Kitchen and Restaurant Equipment</b>										
2	Combi-Oven(s), Alto Shamm (Model No. CTC20-20G) *(S/N 1509848 and 1504748	January 1, 2016	\$54,450.00	5/1/2022						
1	(LOT) MUA Exhaust & Fire Suppression System (Captive Aire)	January 1, 2016	\$71,736.95	1.348	\$73,387	\$96,686	3	15	80.0%	\$58,700
1	(LOT) MUA Exhaust & Fire System	January 1, 2016	\$16,595.00	1.348	\$22,366	\$22,366	2	15	86.7%	\$83,800
17	Gas Hoses w/ Quick Disconnects (Dormont Model No. 1675KIT48)	January 1, 2016	\$2,652.00	1.348	\$3,574	\$3,574	3	10	70.0%	\$19,400
1	Slicers (Globe Model No. GC512) (S/N 542725_	January 1, 2016	\$2,575.00	1.348	\$3,471	\$3,471	3	10	70.0%	\$2,500
1	Henny Penny Model No. HB121 Breader/Sifter	January 1, 2016	\$4,884.00	1.348	\$6,583	\$6,583	3	12	75.0%	\$2,400
4	Henny Penny Model No. PFG-600 Pressure Fryers (S/N AN1501060, AN1501067, AN1501081, AN1501082)	January 1, 2016	\$46,974.00	1.348	\$63,311	\$63,311	3	12	75.0%	\$4,900
2	Henny Penny Model No. DT-221 Dump Tables	January 1, 2016	\$2,825.00	1.348	\$3,807	\$3,807	3	18	83.3%	\$47,500
1	Hobart Model No. HL-600 60Qt. Mixer (S/N 311494291)	January 1, 2016	\$16,000.00	1.348	\$21,565	\$21,565	3	10	70.0%	\$3,200
1	Hobart Model No. HL-200 Mixer on Stand (S/N 311494039)	January 1, 2016	\$5,652.00	1.348	\$7,618	\$7,618	3	10	70.0%	\$15,100
2	Hobart Model No. CLPS86GER / WS-80 Dishmachine w/ Softner System (S/N 851089369 and 2358340)	January 1, 2016	\$51,338.00	1.348	\$69,192	\$69,192	3	12	75.0%	\$5,300
2	Ice Maker, Cube-Style (Ice-O-Matic Model No. ICE1006HA) (S/N 15061280013818 and 15081280014468 and 1508128	January 1, 2016	\$12,823.00	1.348	\$17,283	\$17,283	3	10	70.0%	\$51,900
1	Ice Maker W/ Bin and Filter (Ice-O-Matic Model No. ICEO500HA) (S/N 15081280010401) with Storage Bin (S/N 1508	January 1, 2016	\$3,850.00	1.348	\$5,189	\$5,189	3	10	70.0%	\$12,100
1	(LOT) Equip., Rails, Curbs, Pitch Pocket (PATE)	January 1, 2016	\$1,595.00	1.348	\$2,150	\$2,150	3	8	62.5%	\$3,600
2	Randell Model No. 9986SCA Refrigerated Cold Pans (S/N T64262-1 and T62258-1)	January 1, 2016	\$8,055.00	1.348	\$10,856	\$10,856	3	10	70.0%	\$1,300
1	Randell Model No. 9986SCA Refrigerated Cold Pan (S/N T62436-1)	January 1, 2016	\$4,027.50	1.348	\$5,428	\$5,428	3	10	70.0%	\$7,600
2	Convection Oven, Gas (Southbend Model No. SLGS/22SC) (S/N 15B10651 and 15B10344)	January 1, 2016	\$11,800.00	1.348	\$15,904	\$15,904	3	16	81.3%	\$3,800
2	Southbend Model No. 4721DD-3TL Range w/ Griddle, Salamander (S/N 15H22636 and 15H22998)	January 1, 2016	\$8,968.00	1.348	\$12,087	\$12,087	3	10	70.0%	\$12,900
1	Griddle, Gas, Counter Unit (Southbend Model No. HDG-36) (S/N 14K02830)	January 1, 2016	\$2,825.00	1.348	\$3,807	\$3,807	3	10	70.0%	\$8,500
1	Charbroiler, Gas, Counter Model (Southbend Model No. HDC-36) (S/N 15B10753)	January 1, 2016	\$2,868.00	1.348	\$3,865	\$3,865	3	10	70.0%	\$2,700
1	Refrigerated Equipment Stand (True Food Service Equipment Model No. TRCB-72) (S/N 8640356)	January 1, 2016	\$5,109.00	1.348	\$6,886	\$6,886	3	10	70.0%	\$4,800
1	Refrigerated Equipment Stand (True Food Service Equipment Model No. TRCB-72) (S/N 8640358)	January 1, 2016	\$5,109.00	1.348	\$6,886	\$6,886	3	10	70.0%	\$4,800
1	ITEM 1 (LOT) Louisville Cooler - Cooler/Freezer Combo - S/N 15-1116	January 1, 2016	\$54,962.00	1.348	\$74,077	\$74,077	3	18	83.3%	\$61,700
5	ITEM 12 Stainless Steel Hand Sinks (Advance)	January 1, 2016	\$875.00	1.348	\$1,179	\$1,179	3	20	85.0%	\$1,000
1	ITEM 13 Tilt Kettle w/ Stand & Faucet (Groen S/N 97492)	January 1, 2016	\$8,345.00	1.348	\$11,247	\$11,247	3	10	70.0%	\$7,900
1	ITEM 14 Tilting Braising Pan & Faucet (Groen S/N J174040-1-1)	January 1, 2016	\$15,575.00	1.348	\$20,992	\$20,992	3	15	80.0%	\$1,600
1	ITEM 22 Cook's Refrigerator (Delfield S/N 1506152001481)	January 1, 2016	\$2,485.00	1.348	\$3,349	\$3,349	3	10	70.0%	\$2,300
2	ITEM 33 Heated Plate Lowerators (Piper Products)	January 1, 2016	\$5,253.00	1.348	\$7,080	\$7,080	3	10	70.0%	\$5,000
3	ITEM 34 Banquet Carts (Alto-Shaam S/N 1619750-000, 1619751-000, 1619752-000)	January 1, 2016	\$19,371.00	1.348	\$26,108	\$26,108	3	15	80.0%	\$20,900
2	ITEM 35 Roll-In Heated Cabinet w/ Racks (Alto-Shaam S/N 1653265-000 and 1650366-000)	January 1, 2016	\$10,762.00	1.348	\$14,505	\$14,505	3	10	70.0%	\$10,200
1	ITEM 39 Employee Lockers (Win-Holt)	January 1, 2016	\$1,598.00	1.348	\$2,154	\$2,154	3	20	85.0%	\$1,800
1	ITEM 40 Keg Cooler (Perlick S/N 474256)	January 1, 2016	\$6,375.00	1.348	\$8,592	\$8,592	3	20	85.0%	\$7,300
1	ITEM 45 Smoker (Alto-Sham S/N 1610745)	January 1, 2016	\$8,295.00	1.348	\$11,180	\$11,180	3	10	70.0%	\$7,800
1	ITEM 48 Food Processor (Robot Coupe Model No. R401)	January 1, 2016	\$1,830.00	1.348	\$2,466	\$2,466	3	8	62.5%	\$1,500
1	ITEM 51 Disposer w/ Pre Rinse and V.B. (Insinkerator)	January 1, 2016	\$3,850.00	1.348	\$5,189	\$5,189	3	8	62.5%	\$3,200
1	ITEM 54 Salad/Sandwich Refrigerator (Delfield S/N 1509152002898)	January 1, 2016	\$3,698.00	1.348	\$4,984	\$4,984	3	10	70.0%	\$3,500
2	ITEM 61 Mobile Heated Cabinet (Alto-Shaam Model No. 1200-UP)	January 1, 2016	\$9,870.00	1.348	\$13,303	\$13,303	3	10	70.0%	\$9,300
2	ITEM 65 Five Pan Hot Well D.I. w/ Drains (APW/Wyot S/N 803281508013 and 803281508003 Model No. HFW-5D )	January 1, 2016	\$4,675.00	1.348	\$6,301	\$6,301	3	12	75.0%	\$4,700
4	11D)	January 1, 2016	\$1,025.00	1.348	\$1,381	\$1,381	3	12	75.0%	\$1,000
1	ITEM 70 Reach-In Freezer (Delfield S/N 1510152000142)	January 1, 2016	\$2,965.00	1.348	\$3,996	\$3,996	3	10	70.0%	\$2,800
1	ITEM 75 Cook's Refrigerator (Delfield S/N 1510152000128)	January 1, 2016	\$2,485.00	1.348	\$3,349	\$3,349	3	15	80.0%	\$2,700
1	ITEM 79 Topping's Refrigerator (Delfield S/N 1509152002890)	January 1, 2016	\$3,785.00	1.348	\$5,101	\$5,101	3	10	70.0%	\$3,600
1	ITEM 81 Pizza Oven, Brick Front, Sides and Dome (Marsal S/N 9328 amd 9329)	January 1, 2016	\$24,468.00	1.348	\$32,978	\$32,978	3	12	75.0%	\$24,700
1	ITEM 85 Hot Plate (Hatco S/N 7228281540)	January 1, 2016	\$1,625.00	1.348	\$2,190	\$2,190	3	10	70.0%	\$1,500
1	ITEM 90 Reach-In Refrigerator (Delfield S/N 1510152000354)	January 1, 2016	\$3,225.00	1.348	\$4,347	\$4,347	3	10	70.0%	\$3,000
1	ITEM 94 Reach-In Freezer (Delfield S/N 1510152000512)	January 1, 2016	\$3,975.00	1.348	\$5,357	\$5,357	3	10	70.0%	\$3,700
6	ITEM 103 Cup Dispensers (Dispense-Rite S/N 15120192237-1)	January 1, 2016	\$418.98	1.348	\$565	\$565	3	8	62.5%	\$400
2	ITEM 105 Refrigerated Display Case (Federal S/N 15120192237-2 and 15120192237-3)	January 1, 2016	\$23,000.00	1.348	\$30,999	\$30,999	3	8	62.5%	\$19,400
1	ITEM 113 Disposer w/ Pre-Rinse and V.B. (InSinkErator and T&S)	January 1, 2016	\$3,850.00	1.348	\$5,189	\$5,189	3	8	62.5%	\$3,200
3	ITEM 117 Bussing Carts (Lakeside)	January 1, 2016	\$3,645.00	1.348	\$4,913	\$4,913	3	20	85.0%	\$4,200
2	ITEM 119 Tray Cart (Lakeside)	January 1, 2016	\$1,825.00	1.348	\$2,460	\$2,460	3	20	85.0%	\$2,100
1	ITEM 124 Refrigerated Display Case (Federal S/N 15120192238)	January 1, 2016	\$11,500.00	1.348	\$15,500	\$15,500	3	12	75.0%	\$11,600
1	ITEM 126 Undercounter Refrigerator (Delfield Model No. ST4048 S/N 1510152000552)	January 1, 2016	\$2,155.00	1.348	\$2,904	\$2,904	3	10	70.0%	\$2,000
1	ITEM 132 Conveyor Toaster (Hatco S/N 7205071539)	January 1, 2016	\$1,198.00	1.348	\$1,615	\$1,615	3	10	70.0%	\$1,100
2	ITEM 215 Backbar Cooler (Glastender Model No. BB60 S/N 134162224F and 134162223F)	January 1, 2016	\$5,995.00	1.348	\$8,080	\$8,080	3	10	70.0%	\$5,700
2	ITEM 216 Backbar Keg Cooler (Glastender Model No. BB84 S/N 134162192F and 134162191F)	January 1, 2016	\$7,595.00	1.348	\$10,236	\$10,236	3	10	70.0%	\$7,200
1	ITEM 217 Backbar Dry Cabinet (Glastender Model No. D524-N-N)	January 1, 2016	\$628.00	1.348	\$846	\$846	3	8	62.5%	\$500
2	ITEM 218 Under Bar Cooler (Glastender Model No. BB24-N S/N 134162193N and 134162288N)	January 1, 2016	\$2,798.00	1.348	\$3,771	\$3,771	3	10	70.0%	\$2,600
2	ITEM 219 Drain Boards (Glastender Model No. DBB-18)	January 1, 2016	\$779.00	1.348	\$1,050	\$1,050	3	10	70.0%	\$700
2	ITEM 220 Ice Bins w/ Cold Plates (Glastender Model No. IBB30-CP10)	January 1, 2016	\$2,970.00	1.348	\$4,003	\$4,003	3	10	70.0%	\$2,800
2	ITEM 221 Liquor Display (Glastender Model No. LDA-185)	January 1, 2016	\$1,120.00	1.348	\$1,510	\$1,510	3	10	70.0%	\$1,100
1	ITEM 222 Underbar Hand Sink (Glastender Model No. DHSB-12)	January 1, 2016	\$760.00	1.348	\$1,024	\$1,024	3	10	70.0%	\$700
1	ITEM 224 Four Compartment Sink (Glastender Model No. FSB-96-S)	January 1, 2016	\$1,790.00	1.348	\$2,413	\$2,413	3	15	80.0%	\$1,900
2	ITEM 223 Trash Receptacle (Glastender)	January 1, 2016	\$88.00	1.348	\$119	\$119	3	10	70.0%	\$100
1	ITEM 225 Blender Station (Glastender)	January 1, 2016	\$641.00	1.348	\$864	\$864	3	8	62.5%	\$500
1	ITEM 69 Tempered MUA Exhaust and Fire Suppression System with related ductwork in grill area of serving	January 1, 2016	\$19,875.00	1.348	\$26,787	\$26,787	3	15	80.0%	\$21,400
1	ITEM 100 Custom Fabricated Island Beverage counter with granite top in servery	January 1, 2016	\$29,956.00	1.348	\$40,374	\$40,374	3	20	85.0%	\$34,300
1	ITEM 123 Custom Fabricated Snack Bar Counters with granite tops and lighted candy case	January 1, 2016	\$23,767.00	1.348	\$32,033	\$32,033	3	20	85.0%	\$27,200
3	ITEM 56 (3) Curtion Swinging Doors with special laminate, s/s kick plates, and s/s door frames	January 1, 2016	\$5,250.00	1.348	\$7,076	\$7,076	3	20	85.0%	\$6,000
1	ITEM 44 (1) Custom Fabricated w/s warewashing sink with lever wastes, faucet, and pre-rinse spray	January 1, 2016	\$4,023.00	1.348	\$5,422	\$5,422	3	20	85.0%	\$4,600
<b>TOTALS FOR KITCHEN EQUIPMENT</b>					\$699,710.43	\$943,059.00				\$728,700.00



Group: Lawn Equipment and Rolling Inventory		Manufactures						
		Cost May 2022						
John Deere 4052R Tractor	2019	\$42,700.00	1.000	\$42,700	3	15	80.0%	\$34,200
Lastec 3300 Articulator Zero Turn Lawn Mower	2018	\$29,900.00	1.000	\$29,900	4	8	50.0%	\$15,000
Rollins Turfco CR-10 Spreader	2016	\$4,200.00	1.000	\$4,200	5	10	50.0%	\$2,100
Kasco K0S-723 6' Overseeder, with 3-inch spacing	2019	\$10,500.00	1.000	\$10,500	3	10	70.0%	\$7,400
Lely WRF 1500 Ground Driven , W broadcast spreader	2019	\$7,800.00	1.000	\$7,800	3	10	70.0%	\$5,500
Turfco (Blower) Torrent 2 Debris Blower (#85651)	2018	\$14,500.00	1.000	\$14,500	4	10	60.0%	\$8,700
Turf Tank Intelligent One Autonomous Line Marking Robot	2018	\$50,000.00	1.000	\$50,000	4	8	50.0%	\$25,000
Turf Tank Intelligent One Autonomous Line Marking Robot	2018	\$50,000.00	1.000	\$50,000	4	8	50.0%	\$25,000
2014 Kawasaki KAF620R Utility Vehicle	2014	\$17,200.00	1.000	\$17,200	6	10	40.0%	\$6,900
2014 Kawasaki KAF620R Utility Vehicle	2014	\$17,200.00	1.000	\$17,200	6	10	40.0%	\$6,900
John Deere XUV835R Crossover Utility Vehicle	2018	\$34,902.00	1.000	\$34,902	3	12	80.0%	\$27,900
Avant 760i Muti-Functional Loader	2017	\$87,000.00	1.000	\$87,000	5	10	50.0%	\$43,500
Avant 860i Muti-Functional Loader Articulated Mini Loader 800	2021	\$104,860.00	1.000	\$104,860	1	10	90.0%	\$94,400
Torro 5510 Real Master Zero Turn Mower	2014	\$16,000.00	1.000	\$16,000	8	10	20.0%	\$3,200
Exmark 60 inch laser Zero Turn Mower	2020	\$40,000.00	1.000	\$40,000	2	12	80.0%	\$32,000
John Deere HD300 Sprayer	2019	\$64,000.00	1.000	\$64,000	3	10	70.0%	\$44,800
Torro 4000D Grounds Master 4000 Series 60" Zero Turn Mower 25.5HP Kawasaki	2008	\$13,200.00	1.000	\$13,200	8	10	20.0%	\$2,600
Trimax S2 Snake Pull Behind Mower	2020	\$64,000.00	1.000	\$64,000	2	12	80.0%	\$51,200
Trimax ProCut 527 pull Behind mower	2021	\$12,200.00	1.000	\$12,200	1	12	90.0%	\$11,000
John Deere 4x2 TX Turf Gator Utility Vehicle	2018	\$15,700.00	1.000	\$15,700	4	10	60.0%	\$9,400
John Deere 4x2 TX Turf Gator Utility Vehicle	2018	\$15,700.00	1.000	\$15,700	4	10	60.0%	\$9,400
Polaris M1400	2016	\$15,000.00	1.000	\$15,000	6	12	50.0%	\$7,500
Club Car Villager 6 Gas	2016	\$16,300.00	1.000	\$16,300	6	12	50.0%	\$8,200
EZ-GO Express L6 Gas	2016	\$16,900.00	1.000	\$16,900	6	12	50.0%	\$8,500
Yamaha Golf Cart Gas	2015	\$16,000.00	1.000	\$16,000	8	12	30.0%	\$4,800
Yamaha Golf Cart Gas	2015	\$16,000.00	1.000	\$16,000	8	12	30.0%	\$4,800
Yamaha Golf Cart Gas	2015	\$16,000.00	1.000	\$16,000	8	12	30.0%	\$4,800
Yamaha Golf Cart Gas	2015	\$16,000.00	1.000	\$16,000	8	12	30.0%	\$4,800
Yamaha Golf Cart Gas	2015	\$16,000.00	1.000	\$16,000	8	12	30.0%	\$4,800
Yamaha Golf Cart Gas	2015	\$16,000.00	1.000	\$16,000	8	12	30.0%	\$4,800
Polaris GEM Electric Cart	2016	\$15,500.00	1.000	\$15,500	6	12	50.0%	\$7,800
EZ-GO Express S4 Gas	2016	\$12,400.00	1.000	\$12,400	6	12	50.0%	\$6,200
Total		\$883,662.00		\$883,662.00				\$533,100
Rounded		\$890,000.00		\$890,000.00				\$540,000

The depreciation and obsolescence are estimated based on effective ages and useful lives supplied by the suppliers mentioned above. Technology forces some external obsolescence, and the machine is replaced or updated. Based on age/life, the depreciation is estimated and the remaining percent (%) good is multiplied times the trended costs and the resulting product is the estimated value of this piece ( these pieces) of medical oriented equipment at \$940,000.

This is the value assuming the equipment is free of debt or not leased, based on the information provided it appears there is no existing debt or leases that were considered in this valuation and gives a Fair Market Value in Continued Use by the Cost or (assets) Approach of \$940,000

### **SALES COMPARISON APPROACH**

The Sales Comparison Approach was developed by finding similar farming and other items of equipment that sold. Most of the personal F F & E was based on the “Auction Zip”, on-line auction search along with conversations with local auctioneers. This publication monitors and collects sales of used equipment from local and some national sources, and the monthly publication gives the names of the seller, which makes verification possible. National manufacturers, including John Deere, Kasco, Rollins, Kawasaki, Avant, Kubota, Reinert, Yamaha and Polaris dealers that supply the cost new for these items. There were a number of lawn maintenance equipment. Also, for the kitchen and restaurant equipment, Hobart, Henny Penny, Alto Shaam, Dormont, Randell, Charbroiler, Groen, Delfield and numerous other manufacturers that may have been involved in some purchase transactions were consulted.

#### **Sale for Removal or Alternate Use**

Fair Market Value is an opinion expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, as of a specific date.

Fair Market Value – Removed is an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, considering removal of the property to another location, as of a specific date.

#### **Continued Use (or Capacity for Use)**

Fair Market Value in Continued Use with Assumed Earnings is an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, as of a specific date and assuming that the business earnings support the value reported, without verification.

Fair Market Value in Continued Use with an Earnings Analysis is on opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, as of a specific date and supported by the earnings of the business.

Fair Market Value Installed is an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, considering market conditions for the asset being valued, independent of earnings generated by the business in which the property is or will be installed, as of a specific date.

We found a number of sales of the moveable inventory and used to support the cost approach.

### **SALES COMPARISON APPROACH-IMPROVED**

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply the sales comparison approach are:

- Identify relevant property sales.
- Research, assemble, and verify pertinent data for the most relevant sales.
- Analyze the sales for material differences in comparison to the subject.
- Reconcile the analysis of the sales into a value indication

An extensive search for comparable amateur sports and sports tourism facilities operating in markets throughout the country of a similar size and/or geographic positioning to Grand Park. The facilities reviewed were selected based on their characteristics, total number of fields/indoor spaces offered and the size and location of the markets in which they are located. One potential Sale, one cost/sale facility and two listings were found and discussed.

Due to the difficulty in verifying these transactions and revenue, the only adjustment considered is list price to sales price discounts or ratio.

As shown below there are 4 market data comparables and cost comparable, the 4<sup>th</sup> sale appears to be valid, but the data could not be confirmed. The asking or sales price per square foot for the entire improved area is \$191.67 to \$704.75 per square foot. Attempting to compare the facilities is very difficult and correlation was viewed using a number of units of comparison and price per square foot may be the best comparison.

The Olathe, Kansas is similar in age, but is much smaller Listed at \$704.75 per square foot for the leased fee estate indicating a 6% OAR and after the Sales Price to list price ratio indicated OAR of 6,67%. The Spartanburg, South Carolina is the oldest, but is a listing of property that is being split up at \$191.67 per square foot, for fee simple, since there was not lease. The final comparison is a Cost Comparable in Sandusky, where a large building was added, and the total cost estimated was \$80,350,000 for the entire facility. The agent estimated the total NOI which indicates an adjusted OAR of 6.90%.

These properties do set parameters of valuation for the subject property, but is due to the differences in size of properties, size of the market areas and location and type of facility weakens the value indications. The qualitative range after adjustments for list price to sales price ratio is \$172.50 to 634.27. Considering the size of the subject improvements at 403,014 square feet, \$225 per square foot at 403,014 square feet equals \$90,700,000, rounded.

## COMPARABLE MARKET DATA SUMMARY

ITEM	SUBJECT			COMPARABLE 1			COMPARABLE 2			COMPARABLE 3		
RECORD NUMBER	N/A			92 Lease			94-Lesae			93-Lesae		
BUILDING NAME	GRAND PARK			GARMIN OLATHE SOCCER COMPLEX			UPWARDS SPORTS COMPLEX			SPORTS FORCE PARKS-CEDAR POINT SPORTS CENTER		
LOCATION	19000 GRAND PARK BOULEVARD WESTFIELD (INDIANAPOLIS), IN 46074			10541 S WARICK STREET OLATHE, KS 66061			198 WHITE STAR POINT SPARTANSBURG, SC 29301			3115 CLEVELAND ROAD SANDUSKY, OHIO 44870		
SALE DATE	June 16, 2022			June 16, 2022 LISTING			June 16, 2016 LISTING			June 16, 2016 January 30, 2020 COST TREND		
SALE PRICE/ADJ SALE PRICE	\$0			\$24,865,600			\$23,000,000			\$24,500,000 \$32,000,000 \$80,350,000		
MAIN BUILDING SIZE -OFFICES/ TOTAL (SF)	352,415			6,400 35,283 41,683			120,000 0 120,000			145,000 13,285 167,234		
NUMBER OF FIELD SPORTS/BASEBALL/SOFTBALL/TOTAL	34 26 60			9 0 9			4 0 4			16 23 39		
ACTUAL AGE (YRS)	8 6 2014-2016			5 5 2017			12 0 2010-2012			6 2 2016-2020		
EFFECTIVE AGE (YRS)	6 4			5 5			8 0			4 1		
STORIES	2 1			1 1			1 0			1 1		
SITE AREA ACRES	14.3000 5.036 387.750			48.5000 6.500 55.000			36.1000 0.000 36.10			15.0000 38.100 53.000		
SITE AREA SF	622,908 219,368 16,890,390			2,112,660 283,140 2,395,800			1,572,516 0 1,572,516			653,400 1,659,636 2,308,680		
LAND TO BUILDING RATIO	1.607 #VALUE! 41.910			0.023 8.025 57.477			0.076 0.000 0.076			0.087 124.926 13.805		
FAR RATIO	0.520 #VALUE! 0.027			0.153 0.125 0.193			0.076 0.000 0.076			0.496 0.008 0.201		
NOI/OVERALL RATE	0%			\$1,491,936 6.00%						\$5,000,000 6.22% NOI ESTIMATE		
EGI/EGIM	0%			\$1,632,780 15.23								
AADT(TRAFFIC COUNTS/YEAR	8,960 2020											
2021-2026 3 MILE POPULATION												
2021-2026 3 MILE HOUSEHOLDS												
AVERAGE PERSONS PER HOUSEHOLD												
2021/26 AVERAGE HH INCOME 3-MILE												
SPORTS AND LEISURE MARKET POTENTIAL												
TOTAL BUSINESSES & TOTAL EMPLOYEES 3 MI												
EMPLOYEE/RESIDENTIAL POPULATION RATIO 3-MI:												
PRICE PER BLDG SF				\$704.75			\$191.67			\$480.46		
PROPERTY RIGHTS CONVEYED	FEE SIMPLE			LEASED FEE			FEE SIMPLE			LEASED FEE		
% AND \$ ADJUSTMENT				0% \$0.00			0% \$0.00			0% \$0.00		
CONDITIONS OF SALE	TYPICAL			TYPICAL			TYPICAL			TYPICAL		
% AND \$ ADJUSTMENT				0% \$0.00			0% \$0.00			0% \$0.00		
FINANCING	N/A			CONV.			CONV.			CONV.		
% AND \$ ADJUSTMENT				0% \$0.00			0% \$0.00			0% \$0.00		
EXPENDITURES AFTER SALE	NONE			NONE			NONE			NONE		
% AND \$ ADJUSTMENT				0% \$0.00			0% \$0.00			0% \$0.00		
TOTAL ADJUSTMENT				0% \$0.00			0% \$0.00			0% \$0.00		
ADJUSTED PRICE PER SF				\$704.75			\$191.67			\$480.46		
MARKET CONDITION				Jun-22			Jun-16			Jun-16		
% AND \$ ADJUSTMENT				-10.0% -\$70.48 L P TO SP			-10.0% -\$19.17 L P TO SP			-10.0% -\$48.05 L P TO SP		
ADJUSTED PRICE PER SF				\$634.27			\$172.50			\$432.41		
LOCATION/SITE	8,960			EQUAL			EQUAL			EQUAL		
% AND \$ ADJUSTMENT				0% \$0.00			0% \$0.00			0% \$0.00		
AGE/CONDITION (EFF. AGE)	6			5			8			4		
% AND \$ ADJUSTMENT				\$0.00 SUPERIOR			0% \$0.00 INFERIOR			0% \$0.00		
SIZE				EQUAL			EQUAL			EQUAL		
% AND \$ ADJUSTMENT				0% \$0.00			0% \$0.00			0% \$0.00		
QUALITY/FINISH	AVERAGE			EQUAL			EQUAL			EQUAL		
% AND \$ ADJUSTMENT	HIGH RISE			0% \$0.00			0% \$0.00			0% \$0.00		
DESIGN				EQUAL			EQUAL			EQUAL		
% AND \$ ADJUSTMENT				0% \$0.00			0% \$0.00			0% \$0.00		
OTHER FEATURES-FINANCIAL	TENTANT OWNED LOT FOR 25 PARKING SPACES			EQUAL			EQUAL			INFERIOR		
% AND \$ ADJUSTMENT	SPRINKLERS-HOT & CHILLED WATER			0% \$0.00 SUPERIOR			0% \$0.00 INFERIOR			10% \$43.24		
TOTAL NET ADJUSTMENT				0% \$0.00			0% \$0.00			10% \$43.24		
ADJUSTED PRICE PER SF				\$634.27 LESS THAN			\$172.50 MORE THAN			\$475.65		
				X MEAN			\$427.47			MEDIAN \$475.65		
	SUBJECT			403,014			SF @ \$225.00			EQUALS \$90,678,191		
							ROUNDED TO			\$90,500,000		

Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA



**COMPARABLE IMPROVED SALES LOCATION MAP-**

A Comparable Location Map is above. The Improved Summary and Adjustment Grid of the comparable improved sales with details to follow on the next pages.

**Comparable Sports Center Location Map**

## Improved Lease No. 1

*Mills, Biggs, Haire & Reisert, Inc.***Property Identification**

Record ID	92
Property Type	0400 COMMERCIAL
Current Type	RETAIL
Property Name	Garmin Olathe Soccer Complex
Address	10541 S Warwick Street, Olathe, KS 66061 County: Johnson
Area	K14-Other States
Comp or Lead	Comp
Census Tract	28140-0528.04
Listing Price	\$24,865,600

**Physical Data**

Gross SF	6,400 + 35,283 =41,683
Year Built	2017
Stories	1

**Condition****General Lease Data****Lessee/Tenant****Lease Term****Lease Type****Tenant Expenses****Lease Start Date****Length of Lease****Actual Rent/SF**

NOI	\$1,491,936
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Verification	Daniel Greenamyre, 810-410-1028 CRM 7 11 22
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Confirming Supervisor	CRM
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OAR Asking	6.00%
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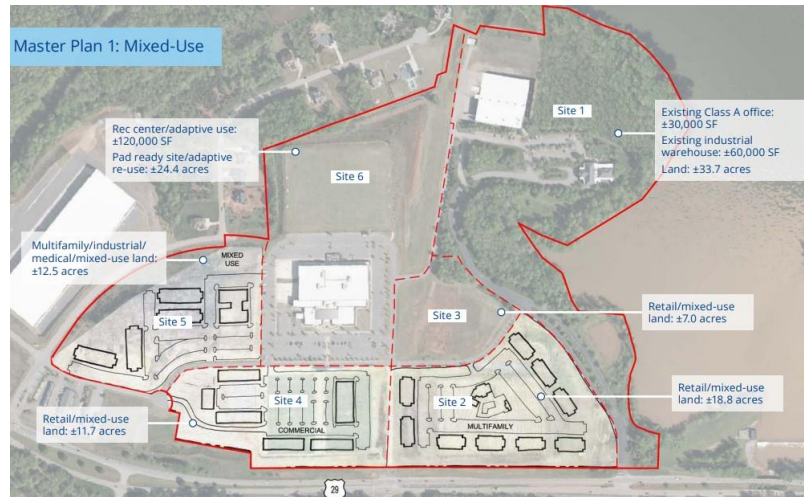
OAR Adjusted for LP to SP	6.67%
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**Remarks**

The GARMIN Olathe Soccer Complex (GOSC) is located in the city of Olathe, Johnson County Kansas, has the second highest rate of youth soccer players per capita in the United States. The property sits along the most trafficked highway in the in the entire state and just 700 feet from the K-10 / Ridgeview Rd. exit. The 48.5-acre soccer complex portion was developed as part of a 2017 Public/Private partnership to create a state-of-the-art youth soccer facility which caters to the

robust youth-sports & youth-sports tourism industry - now estimated to be over \$20 billion (2020) - (NLF industry \$15.8 billion (2019)). The city of Olathe & GARMIN Ltd. (NASDAQ: GRMN) partnered with West Star Development to build all-weather synthetic turf soccer fields with lights for night play and a 6,400 SF building for concession and office space. The retail shops were constructed between 2003-2016 and benefit from a vast customer base of affluent neighborhoods, strong office & industrial submarket and the 1.5 million annual attendees to the GARMIN Olathe Soccer Complex. The GARMIN Olathe Soccer Complex is anchored by Heartland Soccer Association, America's largest soccer league. Heartland Soccer Association has forty-four (44) years of operational experience. Heartland Soccer Association host league and tournament events which, in total, draw over 2.8 million attendees to Johnson County every year (5 times more than the Kansas City Chiefs and more than all 81 home games by the Kansas City Royals) In 2021, Heartland Soccer Association has broken all previous registration records for league and tournaments, their key revenue drivers. Heartland Soccer Association is a strong 501(c)(3) non-profit with zero liabilities and \$2.3 million in assets. Heartland Soccer Association has 21-years remaining on their ground lease with responsibilities for all maintenance and repairs to the complex and fields. Additional income from a 10-year sponsorship with GARMIN (NASDAQ: GRMN) who paid an additional \$1,000,000 to erect signage, leases with four (4) strong youth-soccer organizations (all charging thousands to coach youth-athletes) a concession operator and office space to the Kansas Youth Soccer Association. Johnson County Kansas has the highest per capita income and top schools in the state and holds a AAA bond rating by S&P. The city of Olathe is the county seat and the largest city in the county. Along with its neighboring cities, Olathe is ranked among the safest in the U.S. (15th), has robust home construction, a 2.9% unemployment rate, and a 12.9% population growth since the last census. The city of Olathe is home to the GARMIN World Headquarters (NASDAQ: GRMN) with \$200 million expansion underway, the Honeywell Aerospace division (NYSE: HON), Olathe Medical Center (recent \$100 million expansion) and the Kansas Bioscience Park. Marcus & Millichap is pleased to present a rare trophy asset with impeccable long-term real estate value. The GARMIN Olathe Soccer Complex (GOSC) is located in the city of Olathe, Johnson County Kansas, has the second highest rate of youth soccer players per capita in the United States. The property sits along the most trafficked highway in the in the entire state and just 700 feet from the K-10 / Ridgeview Rd. exit. The 48.5-acre soccer complex portion was developed as part of a 2017 Public/Private partnership to create a state-of-the-art youth soccer facility which caters to the robust youth-sports & youth-sports tourism industry - now estimated to be over \$20 billion (2020) - (NLF industry \$15.8 billion (2019)). The city of Olathe & GARMIN Ltd. (NASDAQ: GRMN) partnered with West Star Development to build all-weather synthetic turf soccer fields with lights for night play and a 6,400 SF building for concession and office space. The retail shops were constructed between 2003-2016 and benefit from a vast customer base of affluent neighborhoods, strong office & industrial submarket and the 1.5 million annual attendees to the GARMIN Olathe Soccer Complex. The GARMIN Olathe Soccer Complex is anchored by Heartland Soccer Association, America's largest soccer league. Heartland Soccer Association has forty-four (44) years of operational experience and annual revenue of more than \$4,000,000. Heartland Soccer Association host league and tournament events which, in total, draw over 2.8 million attendees to Johnson County every year (5 times more than the Kansas City Chiefs and more than all 81 home games by the Kansas City Royals) In 2021, Heartland Soccer Association has broken all previous registration records for league and tournaments, their key revenue drivers. Heartland Soccer Association is a strong 501(c)(3) non-profit with zero liabilities and \$2.3 million in assets. Heartland Soccer Association has 21-years remaining on their ground lease with responsibilities for all maintenance and repairs to the complex and fields. Additionally, the GOSC holds a 10-year sponsorship with GARMIN (NASDAQ: GRMN) who paid an additional \$1,000,000 to erect signage, plus leases with four (4) youth-soccer organizations (all charging thousands to coach youth-athletes) a concession operator and office space to the Kansas Youth Soccer Association. Johnson County Kansas has the highest per capita income and top schools in the state and holds a AAA bond rating by S&P. The city of Olathe is the county seat and the largest city in the county. Along with its neighboring cities, Olathe is ranked among the safest in the U.S. (15th), has robust home construction, a 2.9% unemployment rate, and a 12.9% population growth since the last census. The city of Olathe is home to the GARMIN World Headquarters (NASDAQ: GRMN) with \$200 million expansion underway, the Honeywell Aerospace division (NYSE: HON), Olathe Medical Center (recent \$100 million expansion) and the Kansas Bioscience Park. \*Not a part (NAP): Retail, three hotels by Sheridan 4-Points, Holiday Inn Express and Embassy Suites, a Phillips 66 fuel station/liquor store, Burger King, Taco Bell, a bar & grill and sports medicine all provide reciprocal support and play a key role in lodging the youth-sport tourist. 1,000 SF - 1,800 SF of inline retail space available, Monument signage available, well established, local ownership, Excellent visibility from K-10 with over 59,000 vehicles per day Johnny's Tavern, Minsky's Pizza, Salty Iguana, and more Minutes away from several corporate headquarters including John Deere and Kiewit Corporation Ideal for a salon, boutique, fitness, insurance agent, or restaurant user Lease rates: \$20.00 - \$22.00 PSF, NNN

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Improved Lease No. 2*Mills, Biggs, Haire & Reisert, Inc.***Property Identification**

Record ID	94
Property Type	1200 SPECIAL PURPOSE
Current Type	
Property Name	Former Sports Complex
Address	198 White Star Point, Spartanburg, SC 29301
Area	K14-Other States
Comp or Lead	List Comp
Census Tract	
Listing Price	\$23,000,000

**Physical Data**

Gross SF	120,000
Year Built	2010
Stories	One
Condition	Average Good

**General Lease Data**

Lessee/Tenant	
Lease Term	
Lease Type	
Tenant Expenses	
Lease Start Date	
Length of Lease	
Actual Rent/SF	

**Verification  
Confirming Supervisor**

Greyson Furnas, 864-527-5454 CRM 7 20 22

**Remarks**

This property consists of multiple parcels and existing assets for sale with US Hwy 29 frontage and proximity to I-85. The previous Upward Sports Complex encompasses ±107 acres which have been subdivided and master planned for a wide variety of uses including multiple commercial assets and development land. Individual sites may be purchased separately, or property may be sold in its entirety. 3 access points to campus with 2 fully signalized intersections and designated turn lane. All utilities on-site with pad-ready development sites available. Located on US Hwy 29 with great visibility to ±22,937 vehicles per day. Less than 1 mile to I-85 (Exit 66). New developments under construction or recently completed nearby include Grand Oaks multi-family apartments, 7-Eleven, Spartan Exchange Industrial Park. Site one consists of one ±30,000-square-foot Class A office building, one ±60,000-square-foot warehouse with racking and office in place and ±33.7 acres ready for development. Both existing buildings have been well maintained and feature many amenities including . Land has all utilities on-site and mostly flat and cleared. Class A Office: ±30,000 SF, Industrial warehouse: ±60,000 SF, Land: ±33.7 acres. Site One Class A Office and Warehouse Office • Modern break rooms with fully equipped kitchen areas • Multiple exterior patios with outdoor seating • Spacious employee lounge areas • Updated reception and common areas • Multiple meeting rooms • Secure, private entrance • Fully furnished turn key options available • Signalized intersection access • Spacious employee parking • Natural light throughout • Beautiful views of Tyger Lake • Monument signage Warehouse Expansion potential (pad is graded) • Dimensions: 250' x 250' • LED lighting • Auto parking: 125 spaces • 2,000 SF of office • Trailer parking available • Outside storage allowed • Masonry construction • Heavy power • Alarm system • Docks with equipment packages Site Two Cleared, flat development-ready land with US Hwy 29 frontage and easy access to I-85 Site two consists of ±18.82 acres with all utilities in place and paved entry/exit. Easy access to site from US Highway 29 is signalized with designated turn lane. This property is currently being used as practice soccer fields within the Upward Sports complex. Site is in close proximity to BMW, the Inland Port in Greer and GSP International Airport. Cleared flat land Signalized entry Land: ±18.82 acres Site Three Cleared development-ready land in Spartanburg with easy access to US Hwy 29 and I-85 Site three consists of ±6 acres with all utilities in place and paved entry/exit. Easy access to the site from US Highway 29 is signalized with designated turn lane. Site is in close proximity to BMW, the Inland Port in Greer and GSP International Airport. Site Four Two temperature-controlled soccer fields with stadium lighting Site four consists of two fully lit, temperature-controlled turf soccer fields. All utilities are in place and the site has paved entry/exit. The property has US Highway 29 frontage and visibility to 22,973 vehicles per day with signalized intersection and designated turn lane. Site Five Development-ready land adjacent to Spartan Village and Milliken & Company Site five consists of ±12.5 acres with all utilities in place and paved entry/exit. Entry to the site on US Highway 29 is signalized with designated turn lane. Neighboring property has recently been developed for industrial use and is occupied by Milliken & Company. Land: ±12.5 acres Site Six Mixed-use/adaptive re-use recreational center with development pad Site six consists of one ±120,000-square-foot Class A recreational center and ±24.4-acre development-ready pad. Recreational center has heavy power, windows throughout facility, alarm system, 6 full-size indoor basketball courts, training facility, weight room and 2 outdoor sand volleyball courts. Level expansion pad directly behind center with all utilities in place. Star Center Recreational Facility: ±120,000 SF Development pad/land: ±24.4 acres the expansive Upward Star Center sports complex and surrounding land on Spartanburg's west side is up for sale. Colliers International of Spartanburg is marketing the property, which includes the \$20 million Star Center sports complex that opened in 2014. The 107-acre property has U.S. Highway 29 frontage and is within a mile of Interstate 85. It is owned by Upward Unlimited of Spartanburg, a nonprofit corporation doing business as Upward Sports. The 60-acre Upward Star Center sports complex serves as Upward Sports' headquarters. The site has been subdivided and can be sold in entirety, or individual sites can be sold separately, according to Colliers Spartanburg agents Greyson Furnas and John Montgomery. Prices listed range from \$595,000 for a single parcel to \$41 million for the entire site. "The property in a great location," Montgomery said. "It's a very busy corridor with a lot of development activity and proximity to Greenville and Spartanburg on I-85." One parcel is 33.7 acres for Class A office and industrial building; another is 18.8 acres for retail/mixed use; a third is 7 acres for interior-industrial/multifamily/mixed use; a fourth site is 11.7 acres for retail/mixed use; a fifth is 12.5 acres for multifamily/industrial/medical or mixed use; and a sixth site is 24.4 acres for a recreation center with a pad-ready site.



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Improved Lease No. 3*Mills, Biggs, Haire & Reisert, Inc.***Property Identification**

Record ID	93
Property Type	1200 SPECIAL PURPOSE
Current Type	Sports Complex
Property Name	Sports Force Parks
Address	3115 Cleveland Road W, Sandusky, OH 44870
Area	K14-Other States
Comp or Lead	
Census Tract	

**Physical Data**

Gross SF	145,000
Year Built	2016
Stories	
Condition	

**General Lease Data**

Lessee/Tenant	
Lease Term	
Lease Type	
Tenant Expenses	
Lease Start Date	
Length of Lease	
Actual Rent/SF	
Listing Price (Trended Cost New)	\$80,350,000

**Physical Data**

Actual Rent/SF	
NOI	\$5,000,000

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<b>Verification</b>	Greyson Furnas, 864-527-5454 ,CRM 7 20 22
<b>Confirming Supervisor</b>	Charles Mills
<b>OAR Asking</b>	6.23%
<b>OAR Adjusted for LP to SP</b>	6.90%

**Remarks**

This new 145,000 square foot sports complex features 10 full-size basketball courts which convert to 20 full-size volleyball courts or approximately 65,000 square feet of space for mat sports. In addition, there will be a championship arena with seating for up to 700 people. A 57-acre abandoned airfield on Lake Erie was transformed into a world-class multi-sport tournament complex. From concept stage through construction and operations, this project was completed exclusively by the Sports Fields Inc. family of companies. The complex has ten synthetic turf fields: one championship soccer/lacrosse field, one championship baseball/softball field, one adaptive field, and seven multi-sport fields for baseball/softball and soccer/lacrosse. The multi-use layouts allow the park to be utilized as four NCAA regulation baseball fields, eight NCAA regulation soccer/lacrosse fields (or 16 youth soccer fields), and 11 youth baseball/softball fields. The park entrance clubhouse has office and meeting space, restrooms, and a trainers' room / first aid station. Park amenities include the sports & vendor village, 18-hole mini-golf course, ropes course, bungee trampoline, playgrounds, picnic areas, and a central food court adjacent to the great lawn. The adaptive field is ADA-accessible and is used to host leagues, camps, and other events for children with physical and mental disabilities. Cedar Points Sports Center is one of the newest facilities on this list, and it still has plenty left to come for Sandusky, Ohio. It's a 145,000 sq ft indoor facility built as a \$32 million addition to Sports Force Parks that includes 10 full-sized basketball courts that are convertible to volleyball courts, along with a championship court arena with 700-seat capacity and a family entertainment center with climbing walls, obstacle course, and arcade. This is in addition to the outdoor fields of Sports Force Parks. It includes 12 baseball diamonds, 11 softball diamonds, eight full-sized soccer fields (up to 16 youth sized), eight full-size lacrosse fields, and a full-sized stadium. It also has mini-golf and plenty of unique fitness games. Whether you're training for American Ninja Warrior or a more traditional sport, it's available here.

Census Tract 39-043-0419.00

## INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach is an appraisal technique whereby the net annual income is processed into an estimate of value. This process is called capitalization and is the method by which the future net income is converted into a present value.

The Income Capitalization Approach presumes that a prudent buyer will not pay more for the right to receive the future income stream for the subject property than an amount for which he can obtain the rights to a substitute future income stream, assuming similar quality, quantity, and durability of the income streams.

The quality of the future benefits affects investment risk and the buyer's ability to receive a return on his initial investment, as well as a return of his investment. The quantity of the future benefits reflects the amount of the future income stream plus potential appreciation or depreciation over the buyer's term of ownership. Durability relates to the amount of time that an investment will continue to provide positive benefits of ownership adequate to meet the investor's criteria. The buyer's perception of quality, quantity, and durability of future benefits are the parameters of value. This value is the present worth of those future benefits.

The subject was completed 2015 and the event center in 2016 and due to COVID 19 and the delay in stabilized occupancy, a pro forma and discounted cash flow will be used in the income capitalization approach will be used for the entire building property.

### Gross Income Projection

As stated, because the subject property will not reach stabilized occupancy until 2024 or 2025, and many of the existing leases are expired, the gross income projections are based primarily on the comparable rentals and on overall rates of return at current OAR and indicated rents reasonable with the other office, commercial and restaurant comparables. The gross income projections are based on market. The existing leases made available to us are shown below.

### Subject Leases

	Tenant Name	Building Location	Lease Location	Lease Land Size	Lease Building Size	Total Building Size	Lease Amount	Monthly cost	Term Of Lease	Dollars/\$ F/YR.
1	Indiana Soccer Association, INC.	1900 Grand Park BLVD	Suite J	0	3,982	352,415	\$63,712	\$5,309	5yrs	\$16.00
2	Westfield Youth Soccer Association	1900 Grand Park BLVD	G200 & G300	0	1,350	352,415	\$10,800	\$900	1yr	\$8.00
3	Musco Sports Lighting, LLC	1900 Grand Park BLVD	G500	0	675	352,415	\$10,200	\$850	1yr	\$15.11
4	Thomas A. Brady Shports Medicine, P.C. d/b/a Methodist Sports Medicine	1900 Grand Park BLVD	Suite K	0	2,459	352,415	\$24,096	4508 + 2% each year	5yrs	\$9.80
5	Bullpen Tournaments, LLC.	711 East 191st Street, Westfield, IN 46074	711 East 191st Street, Westfield, IN 46074	0	8,280	9,810	\$108,386	\$1701 + 3% each year	5yrs	\$13.09
6	Westfield Restraunt Group LLC	1900 Grand Park BLVD	Suite B and Suite F	0	15,616	352,415	\$46,800	\$3,900	5yrs	\$3.00
7	Sub Lease Indy Sports	5 191st St Grand Park	Sub Lease	0	2,402	7,820	\$54,000	\$4,500	5yrs	\$22.48

OFFICE/RETAIL COMPARABLE LEASE SUMMARY							
#	LOCATION	LEASE DATE	LEASE TERM	AREA RENTED	ANNUAL RENT	RENT \$/S.F.	COMMENTS
<b>OFFICE</b>							
1	12411 Pennsylvania St. Carmel, IN 46032	Jul-19 Jul-29	120 Months	3,360	---	\$27.50	LEASE OF 3,360 SQUARE FEET OF SECOND FLOOR SPACE AT THE NORTH EAST CORNER OF N. PENNSYLVANIA ST AND OLD MERIDIAN ST. IN CARMEL INDIANA THE ENCORE ON PENN HAS RETAIL SPACE ON THE FIRST FLOOR AND A 1,600 SQUARE FOOT GARDEN ON THE ROOF OF THE BUILDING. THE STARTING RENT IS \$27.50 PER SQUARE FOOT ON A FULL SERVICE BASIS. THE LEASEE IS A LOCAL ADVERTISING AGENCY ESTABLISHED IN 2015.
2	11450 N Meridian St. Carmel, IN 46032	Jul-20 Oct-27	88 Months	4,190.00	---	\$27.00	LEASE OF OFFICE SPACE IN FIDELITY ON MERIDIAN BUILDING LOCATED ON THE WEST SIDE OF US 31 CORRIDOR TENANT RESPONSIBLE FOR ALL OPERATING EXPENSES
3	2325 Pointe Pky. Carmel, IN 46032	Nov-19 May-25	66 Months	2,000.00	---	\$21.00	LEASE OF 2,000 SQUARE FEET OF GROUND FLOOR OFFICE SPACE WITHIN THE MERCHANT'S POINTE OFFICE BUILDING IN THE SOUTHWEST QUADRANT OF KEYSTON PKWY AND 116TH ST STARTING RENT IS \$21.00 PER SQUARE FOOT ON A MODIFIED GROSS BASIS THE SPACE SPENT 17 MONTHS ON THE MARKET
4	14297 Bergen Blvd. Noblesville, IN 46060	Feb-18 Mar-25	86 Months	3,000.00	---	\$23.10	LEASE OF A GENERAL OFFICE SPACE LOCATED IN THE TWO-STORY OFFICE BUILDING IN THE NORTHWEST QUADRANT OF BERGEN BOULEVARD AND TEGLER DRIVE IN THE CITY NOBLESVILLE THE SPACE WAS RENTED AT \$23.10 PER SQUARE FOOT PER YEAR ON A FULL SERVICE BASIS.
<b>RETAIL</b>							
5	2375 E. 116TH ST Carmel, IN 46032	Jan-20 Dec-20		7,140.00	---	\$22.00	THE PROPERTY CONSIST OF A FORMER MACAROIN GRILL RESTAURANT LOCATED IN THE SOUTHWEST QUADRANT OF KEYSTONE AVENUE AND 116TH ST. IIN 2016, THE PROPERTY WAS RENNOVATED FOR USE AS RODIZIO GRILL, A BRAZILLIAN STEAKHOUSE. THE TENNANT SIGNED A 15 YEAR LEASE AT A RENTAL RATE OF \$27.00 PER SF. HOWEVER RESTAURANT CLOSED IN DECEMBER 2017 AND IS LISTED FOR SALE OR LEASE AS OF JANUARY 2020
6	17409-17471 Wheeler Rd. Westfield, iN 46074	Jun-20 Jun-30	120 Months	4,500.00	---	\$23.25	LEASE OF AN ENDCAP SPACE WITHIN A NEIGHBORHOOD SHOPPING CENTER THAT IS LOCATED IN WESTFIELD, IN. RENT STARTS AT \$23.25/SF AND INCREASES 2%/YEAR TENNNANT HAS TWO 5-YEAR RENEWAL OPTIONS.
7	3400 Nancy St. Westfield, IN 46074	Jun-21 Jun-31	120 Months	7,500.00	---	\$27.00	LEASE OF A 7,500 SQUARE-FOOT SPACE TO A LOCAL MICROBREWERY LOCATED IN THE NORTHEAST QUADRANT OF GRASSY BRANCH ROAD AND STATE ROAD 32 IN CITY OF WESTFIELD THE SPACE IS LEASED AT A RATE OF \$27.00 PER SQUARE FOOT PER YEAR ON A TRIPLE NET BASIS. THE OPERATING EXPENSES FOR THE PROPERTY WERE REPORTEDLY \$8.01 PER SQUARE FOOT FOR 2020.
8	2293 E. 116th St. Carmel, IN 46032	Jan-19	60 Months	7,150.00	---	\$15.10	THE PROPERTY IS LEASED FOR A LOCAL RESTAURANT KNOWN AS LOREN & MARI MEXICAN GRILL. THE LEASE AGREEMENT WAS SIGNED APRIL 2018 HOWEVER DOESN'T START TIL JAN 2019 THIS IS A TRIPLE NET LEASE WITH THE TENANT RESPONSIBLE FOR REAL ESTATE TAXES, INSURANCES, UTILITIES, AND REPAIRS/MAITENANCE. LANDLORD IS ALLOWING TENNNANT FREE RENT FROM APRIL 2018-JAN 2019 IN RETURN FOR TENNNANT COMPLETING ANY RENNOVATIONS AT THEIR OWN COST. RENTAL RATE IS \$15.10 PER SF
9	705-717 E. Main St. Westfield, IN 46074	Feb-21 Jan-31	120 Months	4,000.00	---	\$19.00	2,146 SF FINISHED BASEMENT. LEASE OF A 4,000 SQUARE FOOT OFFICE SPACE IN THE OFFICE/RETAIL CENTER LOCATED ALONG THE SOUTH SIDE OF STATE ROAD 32 THE SPACE WAS REPORTEDLY LEASED FOR OFFICE USE AT A RATE OF 19.00 PER SQUARE FOOT PER YEAR ON A TRIPLE NET BASIS
<b>INDUSTRIAL</b>							
10	520 W. Carmel drive Carmel, IN 46032	Jul-21 Dec-26	66 Months	4,600.00	---	\$12.00	THE PROPERTY CONSISTS OF A MULTITENNANT FLEX BUILDING WHICH WAS CONSTRUCTED IN 1998 TO ACCOMADATE A MAXIMUM OF EIGHT TENNNANTS GOOD QUALITY AND CONDITION. THE BUILDING FEATURES 26' CLEAR CEILINGS, REAR-DRIVE-IN DOORS, FULLY SPRINKLED AND COOLED. APPROXIMENTLY 40% OF THE BUILDING IS OCCUPIED BY THE OWNER'S BUSINESS, KELTNER & ASSOCIATES.
11	9002 Technology Ln. Fishers, IN 46038	Aug-21 Jan-24	30 Months	8,900.00	---	\$15.00	PROPERTY INCLUDES A 120 SF CAR SHED. LEASE IS OF AN 8,900 SF FLEX BUILDING WITH APPROXIMATELY 78% OFFICE FINISH. THE PROPERTY IS LOCATED IN FISHERS BETWEEN LANTERN ROOAD AND I-69 NORTH OF 116TH STREET. THIS IS A 30 MONTH LEASE ON A MODIFIED GROSS BASIS THAT INCLUDES FULL BUILD OUT. REAL ESTATE TAXES WERE \$2.19/SF FOR 2020.
12	15255 Endeavor Dr. Noblesville, IN 46060	Sep-19 Aug-24	60 Months	15,190.00	---	\$10.83	THIS IS THE LEASE OF A FLEX BUILDING BUILT IN 2006 WITH APPROXIMATELY 54% OFFICE FINISH. THE PROPERTY IS LOCATED IN THE FISHERS/NOBLESVILLE SUBMARKET IN THE NORTHEAST QUADRANT OG 146TH STREET AND SR 37 THE LEASE IS FOR ALL 15,190 SF OF SPACE IN THE BUILDING FOR 5 YEARS ON A MODIFIED GROSS BASIS. TAXES FOR 2020 WERE \$2.30/SF
13	10650 Bennet Parkway Zionsville, IN 46077	Jan-19 Jan-26	84 Months	6,000		\$11.25	LEASE OF OFFICE/WAREHOUSE SPACE WITHIN A NEWLY-CONSTRUCTED FLEX/INDUSTRIAL BUILDING THAT IS LOCATED IN ZIONSVILLE, IN THE BUILDING FEATURES 18'6" CLEAR HEIGHT AND 12' X 14' OVERHEAD DOORS
				Min Net	\$10.83		
				Max Net	\$27.50		
				Avg	\$19.54		
				Median	\$20.00		

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Improved Lease No. 1*Mills, Biggs, Haire & Reisert, Inc.***Property Identification**

Record ID	96
Property Type	0700 OFFICE BUILDINGS
Current Type	Office
Property Name	Encore on Penn
Address	12411 Pennsylvania Street, Carmel, IN 46032
Area	I9900-Other IN Counties
Comp or Lead	
Census Tract	

**Physical Data**

Gross SF	18,355
Year Built	2017
Stories	3
Condition	

**General Lease Data**

Lessee/Tenant	The Plaid Agency
Lease Term	120 months
Lease Type	
Tenant Expenses	
Lease Start Date	
Length of Lease	
Actual Rent/SF	

*Mills, Biggs, Haire & Reisert, Inc.*



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Verification  
Confirming Supervisor

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**Remarks**

This is a 18,355 square foot office building on 0.77 acres at the northeast corner of N Pennsylvania St. and Old Meridian St. in Carmel, Indiana. The Encore on Penn has retail space on the first floor and a 1,600 square foot garden on the roof of the building. The starting rent is \$27.50 per square foot on a full-service gross basis. The lessee is a local advertising agency established in 2015. The lease of 3,360 square feet of second floor office space rents for \$27.50 for a term of 120 months.

*Mills, Biggs, Haire & Reisert, Inc.*

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Improved Lease No. 2*Mills, Biggs, Haire & Reisert, Inc.***Property Identification**

Record ID	97
Property Type	0700 OFFICE BUILDINGS
Current Type	Office
Property Name	Fidelity on Meridian
Address	11450 N. Meridian Street, Carmel, IN 46032
Area	I9900-Other IN Counties
Comp or Lead	
Census Tract	

**Physical Data**

Gross SF	27,823
Year Built	2007
Stories	2
Condition	

**General Lease Data**

Lessee/Tenant	Cline Law
Lease Term	
Lease Type	
Tenant Expenses	
Lease Start Date	
Length of Lease	
Actual Rent/SF	

*Mills, Biggs, Haire & Reisert, Inc.*

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Verification , , , CRM 7 20 22  
Confirming Supervisor

**Remarks**

Lease of office space in Fidelity on Meridian building located on west side of US 31 corridor. Tenant responsible for all operating expenses.

## Improved Lease No. 3

*Mills, Biggs, Haire & Reisert, Inc.***Property Identification**

Record ID	98
Property Type	0700 OFFICE BUILDINGS
Current Type	Office
Property Name	Merchants' Pointe
Address	2325 Pointe Pky., Carmel, IN 46032 <b>County:</b> Hamilton
Area	I9900-Other IN Counties
Comp or Lead	
Census Tract	

**Physical Data**

Gross SF	30,522
Year Built	2003
Stories	2
Condition	

**General Lease Data**

Lessee/Tenant	Cline Law, Infinity Healthcare, Access National Mortgage
Lease Term	60 months
Lease Type	
Tenant Expenses	
Lease Start Date	
Length of Lease	
Actual Rent/SF	

*Mills, Biggs, Haire & Reisert, Inc.*

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**Verification**  
**Confirming Supervisor**

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**Remarks**

Lease of 2,000 square feet of ground floor office space within the Merchant's Pointe office building in the southwest quadrant of Keystone Parkway and 116th Street. Starting rent is \$21.00 per square foot on a modified gross basis. The space spent 17 months on the market. Join tenant mix of TIAA-CREF, Lifetouch Photography and The Beauty Lounge Spa along with Infinity Healthcare and Dr. Koontz. A Unique opportunity to lease an "A" class office space in the city of Carmel. 5,000 SF of office space can be available on the second floor with possibility for future expansion to entire second floor (16,500) Building and monument signage available. Located just off 116th and Keystone Ave directly behind McCallister's, Rodizio Grill, Mercy Road Church, Forum Credit union, Soccer world and within the Merchant's Square shopping district.



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Improved Lease No. 4*Mills, Biggs, Haire & Reisert, Inc.***Property Identification**

Record ID	99
Property Type	0700 OFFICE BUILDINGS
Current Type	Office
Property Name	INTRAMETCO BUILDING
Address	14297 Bergen Blvd., Noblesville, IN 46060
Area	County: Hamilton
Comp or Lead	I9900-Other IN Counties
Census Tract	

**Physical Data**

Gross SF	20,942
Year Built	2007
Stories	2
Condition	

**General Lease Data**

Lessee/Tenant	Cline Law, Infinity Healthcare, Access National Mortgage
Lease Term	86 months
Lease Type	
Tenant Expenses	
Lease Start Date	
Length of Lease	
Actual Rent/SF	

*Mills, Biggs, Haire & Reisert, Inc.*

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**Verification**  
**Confirming Supervisor**

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**Remarks**

The Intrametco Building is located in the 280-acre Saxony Corporate Campus, a development directly north of Hamilton Town Center. The Campus is planned to accommodate more than 100 new businesses and includes the office, service, light industrial and retail sectors. Lease of a general office space located in the two-story office building in the northwest quadrant of Bergen Boulevard and Tegler Drive, in the city of Noblesville. The space was rented at \$23.10 per square foot per year on a full-service basis.

## Improved Lease No. 5

*Mills, Biggs, Haire & Reisert, Inc.***Property Identification**

Record ID	100
Property Type	0700 OFFICE BUILDINGS
Current Type	Office
Property Name	Former Rodizio Grill
Address	2375 E. 116th Street, Carmel, IN 46032 County: Hamilton
Area	I9900-Other IN Counties
Comp or Lead	
Census Tract	

**Physical Data**

Gross SF	7,140
Year Built	2001
Stories	1
Condition	

**General Lease Data**

Lessee/Tenant	Cline Law, Infinity Healthcare, Access National Mortgage
Lease Term	60 months
Lease Type	
Tenant Expenses	
Lease Start Date	
Length of Lease	
Actual Rent/SF	

*Mills, Biggs, Haire & Reisert, Inc.*

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**Verification**  
**Confirming Supervisor**

, , , CRM 7 20 22

**Remarks**

The property consists of a former Macaroni Grill restaurant located in the southwest quadrant of Keystone Avenue and 116th St. In 2016, the property was renovated for use as Rodizio Grill, a Brazilian Steakhouse. This tenant signed a 15-year lease at a rental rate of \$27.00 per SF. However, in December 2017, the restaurant closed. As of 01/20, the property is listed for sale or lease. Based on discussions with the broker, the asking rental rate is negotiable based on TI's, length of lease, etc. However, the starting rental rate in its "as is" condition is \$22.00 per SF.

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**Improved Lease No. 6****Property Identification**

<b>Record ID</b>	101
<b>Property Type</b>	0700 OFFICE BUILDINGS, Office
<b>Property Name</b>	Greenwalt Monon
<b>Address</b>	17409-17471-Wheeler Rd., Westfield, Hamilton County, Indiana 46074
<b>Location</b>	within a mile and 1/2 of Grand Park directly off of US 31.
<b>Tax ID</b>	29-09-01-003-002.000-015
<b>MSA</b>	I9900-Other IN Counties
<b>Market Type</b>	Comp

**Physical Data**

<b>Land Size</b>	4.100 Acres or 178,596 SF
<b>Gross SF</b>	22,075
<b>HVAC</b>	Roof Central Mounted
<b>Stories</b>	1
<b>Year Built</b>	2016

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**Improved Lease No. 1 (Cont.)****General Lease Data**

<b>Tenant</b>	Los Agaves Grill
<b>Typical Lease Term</b>	60 months
<b>Lease Type</b>	NNN

**General Tenant Summary**

<b>Owner</b>	Greenwalt Monon Marketplace, L
<b>Verification</b>	Other sources: CRM 7 20 22

**Remarks**

Lease of an endcap space within a neighborhood shopping center that is located in Westfield, IN. Rent starts at \$23.25/SF and increases 2%/year. Tenant has two 5-year renewal options.

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**Improved Lease No. 7**

<b>Record ID</b>	102
<b>Property Type</b>	0700 OFFICE BUILDINGS, Office
<b>Property Name</b>	Grassy Branch Marketplace
<b>Address</b>	3400 Nancy Street, Westfield, Hamilton County, Indiana 46074
<b>Location</b>	northeast quadrant of Grassy Branch Road
<b>Tax ID</b>	29-06-32-000-025.102-015
<b>MSA</b>	I9900-Other IN Counties
<b>Market Type</b>	Comp

**Physical Data**

<b>Land Size</b>	4.160 Acres or 181,210 SF
<b>Gross SF</b>	27,996

<b>HVAC</b>	Roof Central Mounted
<b>Stories</b>	1
<b>Year Built</b>	2020

**General Lease Data**

<b>Tenant</b>	Big Red Barn Group, LLC
<b>Typical Lease Term</b>	120 months
<b>Lease Type</b>	NNN

**General Tenant Summary**

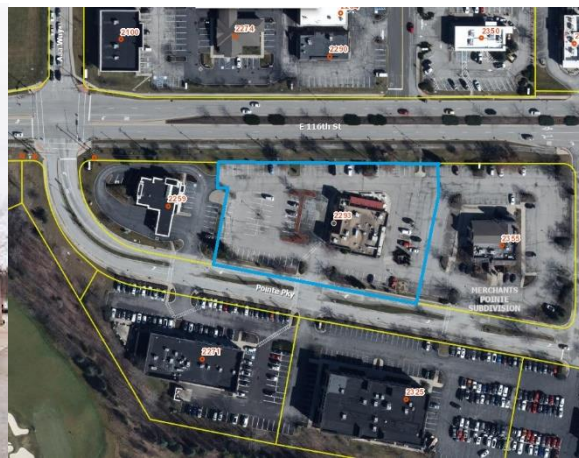
<b>Owner</b>	Grassy Branch Partners, LLC
<b>Verification</b>	Other sources: CRM 7 20 22

**Remarks**

Lease of a 7,500 square-foot space to a local microbrewery located in the northeast quadrant of Grassy Branch Road and State Road 32 in the city of Westfield. The space is leased at a rate of \$27.00 per square foot per year on a triple net basis. The operating expenses for the property were reportedly \$8.01 per square foot for 2020.

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**Improved Lease No. 8****Property Identification**

<b>Record ID</b>	103
<b>Property Type</b>	0400 COMMERCIAL, Restaurant
<b>Property Name</b>	Former Rodizio Grill
<b>Address</b>	2293 E. 116th Street, Carmel, Hamilton County, Indiana 46032
<b>Tax ID</b>	29-14-06-001-002.000-018
<b>MSA</b>	I9900-Other IN Counties
<b>Market Type</b>	Comp

**Physical Data**

<b>Land Size</b>	1.580 Acres or 68,825 SF
<b>Gross SF</b>	7,149
<b>HVAC</b>	Roof Central Mounted
<b>Stories</b>	1
<b>Year Built</b>	2001 Renovated in 2007

**General Lease Data**

<b>Tenant</b>	LARX, Inc.
<b>Typical Lease Term</b>	60 months
<b>Lease Type</b>	NNN

**General Tenant Summary**

<b>Owner</b>	INC Investments, LLC
<b>Verification</b>	Other sources: CRM 7 20 22

**Remarks**

The property is leased for a local restaurant known as Loren & Mari Mexican Grill. The lease agreement was signed April 13, 2018; however, the lease commencement date (start of rental payments) is January 1, 2019 until January 1, 2024. This is a triple net lease with the tenant responsible for real estate taxes, insurance, utilities, and repairs/maintenance. Moreover, according to the lease document and discussions with ownership, the tenant is currently occupying the property and completing the renovations/tenant improvements to the building (as of 05/18). Instead of receiving a tenant improvement allowance, the landlord is providing the tenant with free rent

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from April 13, 2018 until January 1, 2019. In return, the tenant is responsible for completing any renovations at their own cost. The rental rate is \$15.10 per SF, fixed for the term of the lease.

### Improved Lease No. 9



#### Property Identification

Record ID	104
Property Type	0700 OFFICE BUILDINGS, Office
Property Name	Creekside Center 1
Address	705-717 E. Main Street, Westfield, Hamilton County, Indiana 46074
Location	south side of State Road 32, approximately one mile east of US Highway 31
Tax ID	part of 08-10-06-00-00-005.00
MSA	I9900-Other IN Counties
Market Type	Comp

#### Physical Data

Land Size	1.900 Acres or 82,764 SF
Gross SF	15,472
Stories	1
Year Built	2001

#### General Lease Data

Typical Lease Term	120 months
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#### General Tenant Summary

Owner	Stellhorn Holdings Bozeman, LL
Verification	Other sources: CRM 7 20 22

#### Remarks

2,146 SF finished basement Lease of a 4,000 square foot office space in the office/retail center located along the south side of State Road 32, approximately one mile east of US Highway 31, in the city of Westfield. The space was reportedly leased for office use at a rate of 19.00 per square foot per year on a triple net basis. Office suites with all utilities and internet included. Plenty of employee and guest parking as well as kept very neat and clean as owner is also the occupant.

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Beautiful lower-level space available for lease with private restrooms, two private offices and a kitchenette as well as exterior and interior access. The building was renovated recently for the new owner and occupant as well as two new medical users.

### Improved Lease No. 10



#### Property Identification

<b>Record ID</b>	105
<b>Property Type</b>	0300 INDUSTRIAL, Industrial
<b>Property Name</b>	Carmel Science & Technology Park
<b>Address</b>	520 W. Carmel Drive, Carmel, Hamilton County, Indiana 46032
<b>Tax ID</b>	29-09-36-002-003.003-018
<b>MSA</b>	I9900-Other IN Counties
<b>Market Type</b>	Comp

#### Physical Data

<b>Land Size</b>	2.130 Acres or 92,783 SF
<b>Gross SF</b>	31,085
<b>Gross SF</b>	31,085
<b>HVAC</b>	Roof Central Mounted, EDPM
<b>Stories</b>	1
<b>Year Built</b>	1998

#### General Lease Data

<b>Tenant</b>	ElementalX
<b>Typical Lease Term</b>	66 months
<b>Lease Type</b>	NNN

#### General Tenant Summary

<b>Verification</b>	Other sources: CRM 7 20 22
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#### Remarks

The property consists of a multitenant flex building which was constructed in 1998 to accommodate a maximum of eight tenants. Good quality and condition. The building features 26' clear ceilings, rear drive-in doors, fully sprinklered and cooled. Approximately 40% of the building is occupied by the owner's business, Keltner & Associates.

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**Improved Lease No. 11****Property Identification**

<b>Record ID</b>	106
<b>Property Type</b>	0300 INDUSTRIAL, Industrial
<b>Property Name</b>	Tom Wood Food Brokers
<b>Address</b>	9002 Technology Ln., Fishers, Hamilton County, Indiana 46038
<b>Location</b>	between Lantern Road and I-69 north of 116th street
<b>Tax ID</b>	29-11-31-009-002.000-006
<b>MSA</b>	I9900-Other IN Counties
<b>Market Type</b>	Comp

**Physical Data**

<b>Land Size</b>	1.460 Acres or 63,598 SF
<b>Gross SF</b>	9,000
<b>Stories</b>	1
<b>Year Built</b>	1999

**General Lease Data**

<b>Tenant</b>	Tom Wood Food Brokers
<b>Typical Lease Term</b>	30 months
<b>Lease Type</b>	Modified Gross

**General Tenant Summary**

<b>Verification</b>	Other sources: CRM 7 20 22
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**Remarks**

The property consists of a multitenant flex building which was constructed in 1998 to accommodate a maximum of eight tenants. Good quality and condition. The building features 26' clear ceilings, rear drive-in doors, fully sprinklered and cooled. Approximately 40% of the building is occupied by the owner's business, Keltner & Associates. Property includes a 120-sf car shed.

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**Improved Lease No. 12****Property Identification**

<b>Record ID</b>	107
<b>Property Type</b>	0300 INDUSTRIAL, Industrial
<b>Property Name</b>	Industrial Building
<b>Address</b>	15255 Endeavor Drive, Noblesville, Hamilton County, Indiana 46060
<b>Tax ID</b>	29-11-17-003-002.000-013
<b>MSA</b>	I9900-Other IN Counties
<b>Market Type</b>	Comp

**Physical Data**

<b>Land Size</b>	1.280 Acres or 55,757 SF
<b>Gross SF</b>	15,190
<b>Stories</b>	1
<b>Year Built</b>	2006

**General Lease Data**

<b>Tenant</b>	ProClad Investments
<b>Typical Lease Term</b>	60 months
<b>Lease Type</b>	Modified Gross

**General Tenant Summary**

<b>Verification</b>	Other sources: CRM 7 20 22
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**Remarks**

This is the lease of a flex building built in 2006 with approximately 54% office finish. The property is located in the Fishers/Noblesville submarket in the northeast quadrant of 146th Street and SR 37. The lease is for all 15,190 SF of space in the building for 5 years on a modified gross basis. Taxes for 2020 were \$2.30/SF.

**Improved Lease No. 13****Property Identification**

<b>Record ID</b>	108
<b>Property Type</b>	0300 INDUSTRIAL, Industrial
<b>Property Name</b>	Industrial Building
<b>Address</b>	10650 Bennett Pky., Zionsville, Hamilton County, Indiana 46077
<b>Tax ID</b>	06-04-01-000-024.004-006
<b>MSA</b>	I9900-Other IN Counties
<b>Market Type</b>	Comp

**Physical Data**

<b>Land Size</b>	2.010 Acres or 87,556 SF
<b>Gross SF</b>	30,000
<b>Stories</b>	1
<b>Year Built</b>	2018

**General Lease Data**

<b>Tenant</b>	Software Information Systems LLC
<b>Typical Lease Term</b>	84 months
<b>Lease Type</b>	Triple Net

**General Tenant Summary**

<b>Owner</b>	106th & Bennett LLC
<b>Verification</b>	Other sources: CRM 7 20 22

**Remarks**

Lease of office/warehouse space within a newly constructed flex/industrial building that is located in Zionsville, IN. The building features 18'6" clear height and 12' x 14' overhead doors.



The comparable lease data includes the commercial, office and Restaurant buildings somewhat similar within the competing market area. These are considered like the subject space based on location, quality/design, age, and amenities. The lease data indicate a range of approximately \$10.83 to \$27.50 per square foot all the leases. The average is \$19.54 per square foot. The leases range from \$10.83 to \$27.50 per square foot. Some leases, the lessor pays only exterior maintenance, and some the lessor pays all including utilities and janitorial.

The comparable lease data for retail and restaurant buildings somewhat similar within the competing market area range from \$15.10 to \$27.00 per square foot. These are considered like the subject space based on location, quality/design, age, and amenities. Some leases, the lessor pays only exterior maintenance, and some the lessor pays all including utilities and janitorial.

Based on the analysis of rental rates from 2018 through to date 2022, rent change from a negative 4.2% average in 2020 to positive 3.1% in 2022. Based on the last cycle from 2010 through 2020, rents changed about 3.84% average over the period. Most of the current leases have escalation clauses for the option periods at the CPI, All Items, which average about 2% per year over the last 10 years. However, due to the increasing demographics, the income projections are 2% per year change will be used for the PGI.

The subject property leases are estimated at \$21.00 per square foot with pass through expenses of \$4.00 per square foot and a total gross rent of \$25.00 per square foot and indicates Total Rental Income of \$671,000 projected for 2023 based on the current leases and rapidly growing demographics, land, and housing prices. Adding to this is the CAM and pass-through income of \$100,000 for 2023 and the other sources of income, based on the 2018 through 7 months of 2022 gives a total Potential Gross Income (PGI) or for 2023 of \$7,949,882 and the actual for 2021 was \$6,146,048, which is a 14.7% growth rate per year. The growth rate from 2019 (\$4,966,853) to 2021 a similar 2-year period was 23.7% or 11.87, that with COVID 19 2020 year sandwiched in between, therefore, we consider our estimated income reasonable. The Hotel income was low during that period in 2021 up significantly and concessions also increased. The major item missing from Grand Park, that is present in the comparables is Contribution and Grants Revenue. With a seasoned operator, this will enhance the operation of Grand Park. Below shows the income generation from the hotel.

	Number of Events	Total Reservations Booked	Total Room Nights Booked	Total Revenue	Room Nights	City Rebate	Event Owner Rebate	Hotel Revenue	Hotel Revenue / Events Discounted	Hotel Revenue / Events before Discount
<b>2017 Events</b>	69	28,858	64,224	\$9,451,568.89	73,044	\$561,056.01	\$300,894.04	\$9,554,506.53	\$138,471.11	\$136,979.26
<b>2018 Events</b>	80	34,184	80,062	\$12,354,793.22	80,452	\$637,765.03	\$497,501.00	\$12,408,837.52	\$155,110.47	\$154,434.92
<b>2019 Events</b>	81	32,916	73,997	\$11,314,768.04	75,099	\$813,236.31	\$371,400.00	\$11,482,991.56	\$141,765.33	\$139,688.49
<b>2020 Events</b>	73	21,063	47,288	\$6,762,772.05	46,855	\$512,148.27	\$209,905.80	\$6,698,562.00	\$91,761.12	\$92,640.71
<b>2021 Events</b>	147	47,108	106,950	\$16,032,930.93	105,200	\$1,168,630.82	\$474,919.57	\$15,616,892.87	\$106,237.37	\$109,067.56

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### Vacancy & Credit

The vacancy and credit loss for Class A- to B+ office space is 8% in the MSA, but we are not projecting increase in occupancy, based on the current and signed leases. The other sources of income are based on the projections of indoor and outdoor activity over the stabilization period.

The historic operation is very persuasive in projection the future operation. The positive portion is that COVID 19 set the basement for operations for most of the indoor and outdoor sports, the hotel and food operation and the events requiring group of people interaction. The rate and type of development over the last 10 years in the area have created some economic windfall for the area. The negative for the future is the inflation and potential recession and recreation generally is the first thing a great deal of families give up. With the positives and negatives, Grand Park, has the Colts and the Pacers presence that could tip the scale for continued success.

Below are the income projections for Grand Park Sports Center for 2023 through 2028.

### Income Projections

INCOME: SOURCE	GRAND PARK LEASED FEE PRO FORMA							Totals
	INCOME ACTUAL 2021	2023	2024	2025	2026	2027	2028	
EVENT FEE	\$356,189	\$500,000	\$500,000	\$510,000	\$520,200	\$530,604	\$541,216	\$3,102,020
FIELD EVENT	\$3,313,084	\$3,587,528	\$6,500,000	\$6,630,000	\$6,762,600	\$6,897,852	\$7,035,809	\$37,413,789
AD AND SPONCORSHIP FEE	\$127,888	\$406,236	\$500,000	\$510,000	\$520,200	\$530,604	\$541,216	\$3,008,256
HOTEL FEE	\$1,336,890	\$1,550,000	\$1,550,000	\$1,581,000	\$1,612,620	\$1,644,872	\$1,677,770	\$9,616,262
PARKING INCOME	\$28,660	\$83,118	\$160,000	\$163,200	\$166,464	\$169,793	\$173,189	\$915,764
RENTAL INCOME	\$229,129	\$671,000	\$871,000	\$888,420	\$906,188	\$924,312	\$942,798	\$5,203,719
CONCESSION FEES	\$307,941	\$500,000	\$500,000	\$510,000	\$520,200	\$530,604	\$541,216	\$3,102,020
CREDIT CARD FEES	\$0	\$52,000	\$52,000	\$53,040	\$54,101	\$55,183	\$56,286	\$322,610
TOTAL RENTAL INCOME	\$5,699,781	\$7,349,882	\$10,633,000	\$10,845,660	\$11,062,573	\$11,283,825	\$11,509,501	\$62,684,441
COMMON AREA MAINTENANCE & PASS THRU INCOME	\$88,994	\$100,000	\$100,000	\$101,000	\$102,010	\$103,030	\$104,060	\$610,101
OTHER INCOME	\$357,273	\$500,000	\$500,000	\$505,000	\$510,050	\$515,151	\$520,302	\$3,050,503
TOTAL POTENTIAL GROSS INCOME	\$6,146,048	\$7,949,882	\$11,233,000	\$11,451,660	\$11,674,633	\$11,902,005	\$12,133,864	\$66,345,044
VACANCY & CREDIT LOSS		\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EFFECTIVE GROSS INCOME		\$7,949,882	\$11,233,000	\$11,451,660	\$11,674,633	\$11,902,005	\$12,133,864	\$66,345,044

### EXPENSE ANALYSIS

Typical operating expenses are itemized and projected for the subject sports center, however the only comparison available are the actual 2018-2021 for the subject property and National Sports Center in Blaine, Minnesota. As previously discussed, the subject leases are mixed, gross, net, modified gross and mixed. The historical 2017 to 5 months in 2022 expenses annualized are below.

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### Subject 5-year Operation and National Sports 2019

Year	2017	2018	2019	2020	2021	2022 ( 5 months)	National 2019
Outdoor Revenue	\$2,970,258	\$2,558,291	\$2,903,919	\$2,052,180	\$3,380,406	\$1,913,500	
Indoor Revenue	\$1,655,428	\$1,934,400	\$2,062,934	\$1,688,345	\$1,470,686	\$1,252,000	
<b>Total Inome</b>	<b>\$4,625,686</b>	<b>\$4,492,691</b>	<b>\$4,966,853</b>	<b>\$3,740,525</b>	<b>\$4,851,092</b>	<b>\$3,165,500</b>	<b>\$27,079,184</b>
Outdoor Expenses	\$1,655,428	\$1,934,400	\$2,062,934	\$1,688,345	\$1,470,686	\$1,022,726	
Indoor Expenses	\$858,700	\$2,071,140	\$1,385,498	\$1,120,757	\$1,152,000	\$1,071,315	
<b>Total Expenses</b>	<b>\$2,514,128</b>	<b>\$4,005,540</b>	<b>\$3,448,432</b>	<b>\$2,809,102</b>	<b>\$2,622,686</b>	<b>\$2,094,041</b>	<b>\$15,883,242</b>
<b>Total Income (Revenue Less Expenses)</b>	<b>\$2,111,558</b>	<b>\$487,151</b>	<b>\$1,518,421</b>	<b>\$931,423</b>	<b>\$2,228,406</b>	<b>\$1,071,459</b>	<b>\$11,195,942</b>

### Comparable Expense

	Grand Park	%	National	%
Income	\$4,535,369	100.0%	\$27,479,184	100.0%
Expenses	\$3,079,978	67.9%	\$15,483,242	56.3%
Total Income	\$1,455,392	32.1%	\$11,995,942	43.7%

Using the historic and comparable sports center expenses, each of the subject's expense items is analyzed and projected for the next year. Following is a brief explanation for each of the expense projections:

**Taxes-**The subject property is currently tax exempt, but we assume a sale to a private group and the property will be taxed. However, since Indiana taxpayers pay these taxes a year in arrears, 2023 will also pay no taxes. For 2024, assuming the \$90 million value will not be used a knowledgeable buyer would complete a tax appeal based on use value and the income in 2021 will only support a \$27,000,000 value or taxes at 3% tax rate is \$800,000 rounded. The taxes will be increased to \$900,000 for 2025 and 2% per year thereafter. If the City decides to lease to a management company, only the improvements will be taxed, the land will remain exempt.

**Insurance-**The subject's recent insurance expenses of 0.10% to 0.20% percent of total income is within the 0.009% to 1.20% range reported for comparables. Based on the recent subject expenses and growth trend, an expense of 0.015% is projected and increased 2% per year.

**Management-**The subject property would be managed by a professional management company and administrative expenses equate to ~5.0% of EGI. The comparable properties reported expenses ranging from 2.7% to 6.8% of EGI. Placing greater weight on the recent comparable expenses, management expenses are projected at 5.0% of EGI, increased at 2% per year.

**Maintenance & Repairs-**The maintenance and repairs expenses reported by the comparable properties ranged from \$0.37 to \$1.71 per square foot for CAM expenses. Based on the comparable property's expenses, a stabilized annual expense of \$0.40 per square foot is projected since the building is new or under construction.

**Sales & Marketing-**The sales and marketing is reported at 5% to 11% depending on the size and

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8% is used and increased 1% per year.

**Administrative, Salaries and Payroll**-The administrative, salaries and payroll expenses reported by the comparable properties ranged from 8% to 22% of EGI. Based on the comparable properties, a stabilized annual expense of 15% is projected increased 1% per year.

**Repairs & Maintenance**-The repairs and maintenance expenses reported by the comparable properties ranged from 10% to 21% of EGI. Based on the comparable properties, a stabilized annual expense of 15% is projected and increased at 1% per year.

**Janitorial**- The Janitorial for the office and the Colts area based on comparables is 0.001% to 0.025% of EGI. For the subject 0.004%, increased 1% per year.

**Security**- The security for the park area based on comparables is 0.002% to 0.035% of EGI. For the subject 0.006%, increased 1% per year.

**Utilities Electric and Trash**-The total utilities expenses indicated by the comparable properties range from 0.08% to 2.5% of EGI and a typical annual expense of 0.09% of EGI is projected increased at 1% per year.

**Miscellaneous & CAM**- The miscellaneous and CAM is based on comparables is 0.0005% to 0.0010% of EGI. For the subject 0.0006%, increased 1% per year.

**Replacement Reserve**-The subject and comparable properties did not report a replacement reserve, therefore, because the Repairs and Maintenance was increased to compensate for this.

Combining these various expenses, the total projected operating expenses are \$4,419,686 for 2023, which equates to ~55.6% of EGI. . Based on the comparable expense data, these projections appear reasonable.

Subtracting the total expenses of \$4,419,686, the indicated (2023) net operating income (NOI) of \$3,530,196, as shown in the Income Capitalization Approach Pro Forma below. For 2024 the Net Income is \$5,937,081; 2025 is \$5,841,415; 2026 is \$5,996,973; 2027 is \$6,156,029 and for 2028 is \$6,319,936.

## GENERAL RATES OF RETURN

Anticipated returns on investment were based upon previous reports prepared by us for large sports center property owners and brokers. For smaller operations, the anticipated return is typically less than larger, more expensive facilities. The owners' associations contacted indicated expected cash on cash return of investment of 20+ percent per year for the total operation (real estate, FF&E, and business) on a before-tax basis after all expenses, including manager's salary due to the risk of government intervention and the management philosophy changes. Based on the limited sales of similar facilities the OAR ranged from 6.0 to 10.1 percent. The pro forma projects sufficient returns to attract the investors on a before-tax basis after all expenses, including managers' salary.

It is first necessary to understand that the capitalization rate for a sports center and two

Comp 1	NOI	\$1,491,936	Adjusted Sales Price for List to SP Ratio	\$22,379,040	Projected OAF	6.67%
Comp 3	NOI	\$5,000,000	Adjusted Sales Price for List to SP Ratio	\$72,450,000	Projected OAF	6.90%

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where derived, however, neither were typical sales, one was a cost to build the facility and the second was a listing with a terminal NOI.

For the discount rate and OAR, the components include real estate rates, furniture, fixtures, and equipment rates, and business rates (if appropriate) that share this overall rate. In order to understand our approach to this problem, the market extraction rate will first be addressed.

A capitalization rate is used to convert net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. Methods used in this analysis include a review of rates indicated by comparable sales, national investor survey data, and the band of investment method.

As shown below, the low rate is 3.65% and the high is 7.45% with a mean is 5.48 percent and a median of 5.18 percent. For the real estate, an overall rate of approximately 7.00 percent appears reasonable for 2023 based on the “average” of the market extracted rates, the PWC and Realty Rates (see table below for information) based on the risk with type of facility and the extracted rates are current, but are mixed use, industrial flex and warehouse and some office space.

INCOME: SOURCE	GRAND PARK LEASED FEE PRO FORMA							Totals
	INCOME ACTUAL 2021	2023	2024	2025	2026	2027	2028	
EVENT FEE	\$356,189	\$500,000	\$500,000	\$510,000	\$520,200	\$530,604	\$541,216	\$3,102,020
FIELD EVENT	\$3,313,084	\$3,587,528	\$6,500,000	\$6,630,000	\$6,762,600	\$6,897,852	\$7,035,809	\$37,413,789
AD AND SPONSORSHIP FEE	\$127,888	\$406,236	\$500,000	\$510,000	\$520,200	\$530,604	\$541,216	\$3,008,256
HOTEL FEE	\$1,336,890	\$1,550,000	\$1,550,000	\$1,581,000	\$1,612,620	\$1,644,872	\$1,677,770	\$9,616,262
PARKING INCOME	\$28,660	\$83,118	\$160,000	\$163,200	\$166,464	\$169,793	\$173,189	\$915,764
RENTAL INCOME	\$229,129	\$671,000	\$871,000	\$888,420	\$906,188	\$924,312	\$942,798	\$5,203,719
CONCESSION FEES	\$307,941	\$500,000	\$500,000	\$510,000	\$520,200	\$530,604	\$541,216	\$3,102,020
CREDIT CARD FEES	\$0	\$52,000	\$52,000	\$53,040	\$54,101	\$55,183	\$56,286	\$322,610
TOTAL RENTAL INCOME	\$5,699,781	\$7,349,882	\$10,633,000	\$10,845,660	\$11,062,573	\$11,283,825	\$11,509,501	\$62,684,441
COMMON AREA MAINTENANCE & PASS THRU INCOME	\$88,994	\$100,000	\$100,000	\$101,000	\$102,010	\$103,030	\$104,060	\$610,101
OTHER INCOME	\$357,273	\$500,000	\$500,000	\$505,000	\$510,050	\$515,151	\$520,302	\$3,050,503
TOTAL POTENTIAL GROSS INCOME	\$6,146,048	\$7,949,882	\$11,233,000	\$11,451,660	\$11,674,633	\$11,902,005	\$12,133,864	\$66,345,044
VACANCY & CREDIT LOSS		\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EFFECTIVE GROSS INCOME		\$7,949,882	\$11,233,000	\$11,451,660	\$11,674,633	\$11,902,005	\$12,133,864	\$66,345,044
TOTAL EXPENSES:								
TAXES (2)	\$0	\$0	\$800,000	\$900,000	\$918,000	\$936,360	\$955,087	\$4,509,447
INSURANCE	\$44,927	\$119,248	\$120,441	\$122,850	\$125,307	\$127,813	\$129,091	\$744,748
MANAGEMENT	\$0	\$397,494	\$401,469	\$572,583	\$578,309	\$584,092	\$589,933	\$3,123,880
SALES & Marketing	\$337,542	\$635,991	\$642,350	\$648,774	\$655,262	\$661,814	\$668,432	\$3,912,624
ADMIN, SALARIES & PAYROLL	\$1,595,138	\$1,192,482	\$1,204,407	\$1,216,451	\$1,228,616	\$1,240,902	\$1,253,311	\$7,336,169
REPAIRS & MAINTENANCE	\$910,879	\$1,192,482	\$1,204,407	\$1,216,451	\$1,228,616	\$1,240,902	\$1,253,311	\$7,336,169
JANITORIAL	\$0	\$32,000	\$32,320	\$32,643	\$32,970	\$33,299	\$33,632	\$196,864
SECURITY	\$0	\$50,000	\$50,500	\$51,005	\$51,515	\$52,030	\$52,551	\$307,601
TRASH-UTILITIES	\$429,546	\$715,489	\$722,644	\$729,871	\$737,169	\$744,541	\$751,987	\$4,401,701
TENANT FINISH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COMMISSIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$5,000	\$5,050	\$5,101	\$5,152	\$5,203	\$5,255	\$30,760
REAL ESTATE RESERVES	\$59,363.00	\$79,499	\$112,330	\$114,517	\$116,746	\$119,020	\$121,339	\$663,450
TOTAL EXPENSES	\$3,377,395	\$4,419,686	\$5,295,919	\$5,610,245	\$5,677,660	\$5,745,976	\$5,813,928	\$32,563,414
EXPENSE PER SF								
NET INCOME	\$2,768,653	\$3,530,196	\$5,937,081	\$5,841,415	\$5,996,973	\$6,156,029	\$6,319,936	\$33,781,630

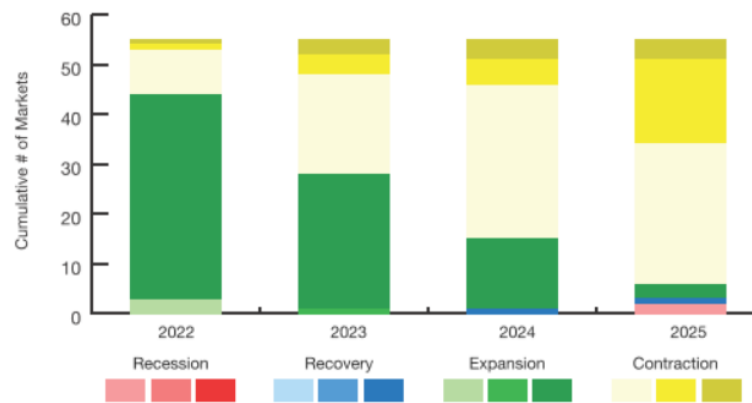
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### National Investor Surveys

For the National Suburban Office property sector of the national real estate market, and for the subset of gross modified leased properties, investor demand was steadily increasing between 2009 and 2021. Over the next 3-years (through 2025), C B Richard Ellis (CBRE) and PriceWaterhouseCoppers (PwC), via the PwC Real Estate Investor Survey estimate for 2022 through 2025 to be recovery years, more in 2023 and steady through 2023 with expansion in 2024 and contraction through 2025, which mirrors our market conclusions for Indianapolis.

### National Suburban Office

Chart REB-3  
PwC REAL ESTATE BAROMETER  
U.S. Industrial Markets - 2022 to 2025

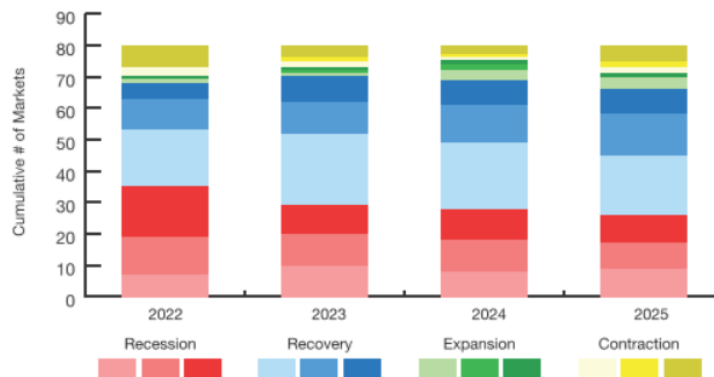


Source: Data provided by CBRE, compiled and analyzed by PwC

### PwC (PricewaterhouseCoopers, LLP)

For the Suburban market, via the PwC Real Estate Investor Survey estimate for 2022 through 2025 to be continued recession years, more in 2022 and small recovery through 2023 with minor expansion in 2024 and contracting through 2025, which appears to be less severe than our market conclusions for Indianapolis.

Chart REB-2  
PwC REAL ESTATE BAROMETER  
U.S. Retail Markets - 2022 to 2025



Source: Data provided by Moody's Analytics, compiled and analyzed by PwC



## CAPITALIZATION RATE SUMMARY

#	LOCATION	SALE DATE	SALE PRICE	NET INCOME	OVERALL RATE	COMMENTS
1	30 INDUSTRIAL WAY SOUTH CHARLESTON, WV	May-22	\$6,700,000	\$465,500	6.95%	24' CLEAR HEIGHT 79,344 SQ. FT.; BUILT 2015
2	2201 INNOVATION DRIVE LEXINGTON, KY	May-22	\$8,000,000	\$561,280 (PROJECTED BY BUYER)	7.02%	29 TO EVE, 25' CLEAR HEIGHT 112,532 SQ. FT.; BUILT 1998
3	13150 PLANTSIDE DR LOUISVILLE, KY	Dec-21	\$43,250,000	\$1,608,900	3.72%	36' CLEAR HEIGHT 322,831 SQ. FT.; BUILT 2020
4	2103 SOUTH PARK ROAD LOUISVILLE, KY	Nov-21	\$41,250,000	\$1,505,625	3.65%	36' CLEAR HEIGHT 324,416 SQ. FT.; BUILT 2020
5	825 CONESTOGA PKWY SHEPHERDSVILLE, KY	Nov-21	\$39,500,000	\$1,635,300	4.14%	36' CLEAR HEIGHT 326,720 SQ. FT.; BUILT 2021
6	PROLOGIS RIVERPORT PORTFOLIO LOUISVILLE, KY	Oct-21	\$126,000,000	\$6,174,000	4.90%	26-30' CLEAR HEIGHT 1,578,500 SQ. FT.; BUILT 1995, 1997, 1998, 2000, 2009
7	6611 SHEPHERDSVILLE ROAD LOUISVILLE, KY	Jun-21	\$32,100,000	\$1,502,280	4.68%	32' CLEAR HEIGHT 283,844 SQ. FT.; BUILT 2020
8	900 PATROL ROAD JEFFERSONVILLE, IN	May-21	\$99,000,000	\$5,029,200	5.08%	36' CLEAR HEIGHT 1,015,740 SQ. FT.; BUILT 2012
9	4500 FERN VALLEY ROAD LOUISVILLE, KY	May-21	\$29,800,000	\$1,672,400	5.65%	32' CLEAR HEIGHT 352,289 SQ. FT.; BUILT 2018
10	451 KENWOOD BUSINESS DRIVE LOUISVILLE, KY	Apr-21	\$10,850,000	\$546,840	5.04%	28' CLEAR HEIGHT 110,000 SQ. FT.; BUILT 2014
11	980, 1000 , 1001 GLENGARRY DR FAIRDALE, KY	Oct-20	\$18,512,861	\$1,166,310	6.30%	28-32' CLEAR HEIGHT 235,749 SQ. FT.; BUILT 2011/2020 INCLUDED TWO BUILDINGS AND 5.02 ACRE TRACT
12	419 PARK LOOP ROAD, BLD 5 SHEPHERDSVILLE, KY	Sep-20	\$29,102,000	\$1,475,471	5.07%	2.6% OFFICE, 36' CLEAR HEIGHT 401,866 SQ. FT.; BUILT 2015
13	439 PARK LOOP ROAD BLD 2A SHEPHERDSVILLE, KY	Sep-20	\$21,783,000	\$1,158,856	5.32%	5.0% OFFICE, 36' CLEAR HEIGHT 301,042 SQ. FT.; BUILT 2016
14	8754 TRADE PORT DRIVE, BLD A HAMILTON, OH	Jun-20	\$33,650,000	\$1,726,245	5.13%	1% OFFICE, 32' CLEAR HEIGHT 479,512 SQ. FT.; BUILT 2001
15	8779 LESAINT DRIVE HAMILTON, OH	Jun-20	\$24,500,000	\$1,256,850	5.13%	6% OFFICE, 32' CLEAR HEIGHT 345,600 SQ. FT.; BUILT 2008
16	650 ERLANGER ROAD ERLANGER, KY	Dec-19	\$57,501,000	\$3,070,553	5.34%	1.9% OFFICE, 36' CLEAR HEIGHT 779,720 SQ. FT.; BUILT 2018
17	251 EXPLORATION DRIVE LEBANON, OH	Nov-19	\$61,100,000	\$3,164,980	5.18%	2% OFFICE, 36' CLEAR HEIGHT 755,911 SQ. FT.; BUILT 2018
18	9101 MINOR LANE LOUISVILLE, KY	May-19	\$24,500,000	\$1,296,050	5.29%	5% OFFICE, 32' CLEAR HEIGHT 324,991 SQ. FT.; BUILT 2017
19	700 GATEWAY BOULEVARD MONROE, OH	Sep-19	\$100,140,000	\$4,976,958	4.97%	5% OFFICE, 40' CLEAR HEIGHT 1,299,492 SQ. FT.; BUILT 2018
20	950 TERRY STREET JEFFERSONVILLE, IN	Jun-19	\$25,551,413	\$1,697,580	6.64%	1.3% OFFICE, 32' CLEAR HEIGHT 426,118 SQ. FT.; 34,483 LEASED OFFICE AT TIME OF SALE
21	250 HILTON DRIVE RIVER RIDGE, IN	Apr-18	\$38,439,000	\$2,325,000	6.05%	6.8% OFFICE, 36' CLEAR HEIGHT 592,800 SQ. FT.; BUILT 2017
22	10920 PLANTSIDE DR LOUISVILLE, KY	Dec-17	\$695,000	\$51,789	7.45%	MULTI-TENANT FLEX OFF/WHSE BUILT 1997
23	8170 DOVE PARKWAY CANAL WINCHESTER, OH	Sep-16	\$11,250,000	\$821,500	7.30%	OFFICE WAREHOUSE 252,768 SQ. FT.; BUILT 1996
		LOW:	3.65%	MEAN:	5.48%	
		HIGH:	7.45%	MEDIAN:	5.18%	

PwC publishes its Real Estate Investor Survey on a quarterly basis. The survey is widely recognized as an authoritative source for capitalization and discount rates, cash flow assumptions, and actual criteria of active investors, as well as property market information. This survey primarily reflects Class A properties, first-tier markets, and national credit tenants. As can be seen, the OAR rates for the National Suburban Office Market, are -10 basis points, somewhat reflecting the current high inflation and gas price short-term effect on values. But with recovery in the office market, a slightly lower or stable OAR is reflected nationally both going-in and residual rates.

**PWC National Suburban Office Market  
Second Quarter 2022**

Table 5

**NATIONAL SUBURBAN OFFICE MARKET**

Second Quarter 2022

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
<b>DISCOUNT RATE (IRR)<sup>a</sup></b>					
Range	6.25% – 9.00%	6.25% – 10.00%	5.50% – 10.00%	6.00% – 12.00%	6.00% – 11.50%
Average	7.50%	7.60%	7.50%	8.14%	7.97%
Change (Basis Points)		- 10	0	- 64	- 47
<b>OVERALL CAP RATE (OAR)<sup>a</sup></b>					
Range	4.50% – 8.00%	4.50% – 9.00%	4.00% – 9.00%	5.00% – 10.00%	5.00% – 10.00%
Average	6.03%	6.13%	6.22%	6.64%	6.64%
Change (Basis Points)		- 10	- 19	- 61	- 61
<b>RESIDUAL CAP RATE</b>					
Range	4.75% – 8.00%	4.75% – 8.00%	5.00% – 8.00%	5.25% – 10.25%	6.00% – 11.50%
Average	6.40%	6.35%	6.38%	7.34%	7.45%
Change (Basis Points)		+ 5	+ 2	- 94	- 105
<b>MARKET RENT CHANGE<sup>b</sup></b>					
Range	0.00% – 3.00%	0.00% – 5.00%	0.00% – 5.00%	0.00% – 5.00%	0.00% – 5.00%
Average	1.60%	1.70%	1.50%	1.93%	2.03%
Change (Basis Points)		- 10	+ 10	- 33	- 43
<b>EXPENSE CHANGE<sup>b</sup></b>					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 4.00%	0.00% – 4.00%
Average	2.20%	2.08%	2.08%	2.39%	2.75%
Change (Basis Points)		+ 12	+ 12	- 19	- 55
<b>MARKETING TIME<sup>c</sup></b>					
Range	1 – 15	1 – 15	1 – 15	1 – 12	1 – 12
Average	7.0	7.0	7.0	5.9	6.0
Change (▼, ▲, =)		=	=	▲	▲

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months

### RealtyRates.com

RealtyRates.com provides investment, financial and market data as well as other online resources for real estate analysts, appraisers, brokers, developers, investors, lenders, and borrowers. The company's Investor, Developer and Market Surveys individually represent the polling of more than 300 lenders, investors, brokers, appraisers, and property managers. The Suburban office rates are 4.59% to 11.32%; as shown below. The average is 8.36%.

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2022*						
OFFICE - SUBURBAN						
Item	Input					OAR
<b>Minimum</b>						
Spread Over 10-Year Treasury	1.05%	DCR Technique	1.15	0.042820	0.80	<b>3.94</b>
Debt Coverage Ratio	1.15	<b>Band of Investment Technique</b>				
Interest Rate	2.98%	Mortgage	80%	0.042820	0.034256	
Amortization	40	Equity	20%	0.073017	0.014603	
Mortgage Constant	0.042820	OAR				<b>4.89</b>
Loan-to-Value Ratio	80%	<b>Surveyed Rates</b>				<b>4.59</b>
Equity Dividend Rate	7.30%					
<b>Maximum</b>						
Spread Over 10-Year Treasury	4.50%	DCR Technique	1.90	0.104072	0.60	<b>11.86</b>
Debt Coverage Ratio	1.90	<b>Band of Investment Technique</b>				
Interest Rate	6.43%	Mortgage	60%	0.104072	0.062443	
Amortization	15	Equity	40%	0.145050	0.058020	
Mortgage Constant	0.104072	OAR				<b>12.05</b>
Loan-to-Value Ratio	60%	<b>Surveyed Rates</b>				<b>11.32</b>
Equity Dividend Rate	14.50%					
<b>Average</b>						
Spread Over 10-Year Treasury	2.78%	DCR Technique	1.53	0.064888	0.70	<b>6.93</b>
Debt Coverage Ratio	1.53	<b>Band of Investment Technique</b>				
Interest Rate	4.71%	Mortgage	70%	0.064888	0.045421	
Amortization	28	Equity	30%	0.105432	0.031630	
Mortgage Constant	0.064888	OAR				<b>7.71</b>
Loan-to-Value Ratio	70%	<b>Surveyed Rates</b>				<b>8.36</b>
Equity Dividend Rate	10.54%					
*1st Quarter 2022 Data						
Copyright 2022 RealtyRates.com™						

Finally, the net income is capitalized at a 7.00% overall capitalization.

For the discount rate, the PWC data below shows the current rate ranging from 5.00% to 10.00% with an average of 7.1%. The subject is a Sports Center property with indoor and outdoor facility. Therefore, the rate at 8.00% is applied. Based on the simplistic formula  $Y_o = R_o + \Delta$  (Discount Rate  $Y_o$  = Overall Capitalization Rate  $R_o$  + the change annualized.  $8.00 = R_o + 1.0$  (change in value and or income based on sales) equals 7.0% for the OAR to use in the weight rates below. As shown in the DCF, a discount rate for the real estate is 8% and the OAR for the reversion is 7% gives a value of the real estate and Business of \$88,355,804. Adding the FF & E to the real

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estate and business and gives a going concern value of \$89,600,000.

DISCOUNTED CASH FLOW DCF	YEAR						
	2023	2024	2025	2026	2027	2028	Total
NET INCOME	\$3,530,196	\$5,937,081	\$5,841,415	\$5,996,973	\$6,156,029	\$6,319,936	\$33,781,630
NPV @ 8.00%	1.000000	0.925926	0.857339	0.793832	0.735030		
DISCOUNTED VALUE OF INCOME STREAM	\$3,530,196	\$5,497,297	\$5,008,072	\$4,760,591	\$4,524,865		\$23,321,021
VALUE OF INCOME STREAM	\$23,321,021						
REVERSION VALUE AT 7.00% OAR, LESS 3% SALES EXPENSE		\$88,479,104					
DISCOUNTED VALUE OF REVERSION	\$65,034,783						
TOTAL VALUE OF LEASED FEE ESTATE OF USEABLE BUILDING	\$88,355,804						
TOTAL AS IS VALUE OF REAL ESTATE AND BUSINESS (AS STABILIZED)	\$88,355,804						
F F & E	\$1,260,000						
AS IS VALUE	\$89,615,804						
ROUNDED TO:	\$89,600,000						
NET INCOME	\$3,530,196	\$5,937,081	\$5,841,415	\$5,996,973	\$6,156,029		\$27,461,694
INTEREST LAND LOAN	\$231,093	\$254,203	\$254,203	\$254,203	\$254,203		\$1,247,905
PRINCIPAL LOAN	\$4,390,775	\$4,367,665	\$4,367,665	\$4,367,665	\$4,367,665		\$21,861,436
DEBT SERVICE	\$4,621,868	\$4,621,868	\$4,621,868	\$4,621,868	\$4,621,868		\$23,109,341
	(\$20,000,000)	(\$1,091,672)	\$1,315,213	\$1,219,547	\$1,375,105	\$34,022,164	\$36,840,356
CASH FLOW							
INTERNAL RATE OF RETURN (10)	13.25%						
	13.30%						
FOOTNOTES:							
(1) THIS IS BASED ON RENTABLE SF							
(2) BASED ON PROJECTED TAXES							

Based on weighted analysis of OAR's (Ro) and discount rates (Yo) using the rates above and rate of return on and off for F F & E and business. Using the valuation in this analysis, the real estate is 96.4% of the going concern value at 7.5% OAR. The F F & E is 1.4% of the going concern value at 16% OAR and the business is the remainder at 2.2% of the going concern value at 21% OAR. This equals a weighted average OAR for the going concern of 7.9 or 12.4%, significant figures as shown below

Item	% of GC	OAR	Weighted %
Real Estate	0.9640	6.6%	0.063624
F F & E	0.014	15.0%	0.0021
Business	0.022	20.0%	0.0044
Total	1.000		0.070124
Rounded to			7.00%

Using the accepted mathematical relationship and formula, which is shown below and the OAR for the going concern is 7.00% and the discount rate is 8.00%. As will be shown, the going concern value is \$88,355,804 and adding the F F & E at \$1,260,000, gives a value of \$89,600,000, rounded.

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$$Y_o \text{ (Discount Rate)} = R_o \text{ (OAR)} + \Delta a \text{ (change annualized)}$$

$$\text{Where } R_o = 7.00\% + 1.0\% = Y_o = 8.00\%$$

### **INCOME APPROACH (Intangible Business Value)**

In order to value the subject property by the Income Approach, accepted appraisal practice for the real estate and appropriate accepted accounting procedures for the business were used. This is important when making the adjustments to the balance sheet and the statement of earnings.

For the “going concern” pro forma, the real property and personal property provisions are included, contrary to a pro forma to segregate the intangible business component. The total revenue is based on normalizing three years of operations 2019, 2020 and 2021. Below shows the ratios with the normalized 2022 projection of revenue of \$6,359,906 (the actual 2021 was \$6,146,048) and also includes the projections for the next six years. The first 7 months of 2021 operating history was supplied, but in total and not segregated out per expense category, except Cost of Goods (costs of Revenue), so the necessary adjustments, i.e., adding interest, depreciation, and taxes, are based on industry standards since we are assuming a sale

#### **Cost of Goods Sold**

These expenses items and supplies, and typically expensed, However, in the pro forma, no was expensed. The following expense categories are considered using the actual subject operation since 2016.

#### **Payroll Expenses (Officers, Emp Bene, Pay Tax Salaries (Labor)**

##### **Health Insurance**

##### **Employee Benefits (HI, 401, Wk Comp, Payroll Tax)**

##### **Professional Fees, Accounting & Engineering**

##### **Administration, Office Expense & Management**

##### **Advertising**

##### **Maintenance-Repairs (Building & Office Equipment)**

##### **Insurance**

##### **Auto, Licenses and Permits**

##### **Utilities, Uniforms, Laundry & Sanitation**

##### **Miscellaneous & Contributions & Reserves**

##### **Real Estate Taxes**

Included in the total operating expenses.

#### **Depreciation and Interest**

This is estimated from expenses supplied by supplied and comparable properties and is for the depreciation on the real estate and F F & E and the interest on the borrowed funds. According to the income and expense statements none was taken since they are not for profit.



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**Provision for Real Estate**

Provision is made in this pro forma since the valuation is for the going concern, at \$900,000 per year for the bond payment and the future payment are based on typical loan terms.

**Provision for Rent-F. F. & E.**

Provision is made in this pro forma for the F F & E since the valuation is for the going concern. Again, similar to the real estate, the F F & E value commands \$33,707 per year and then 0.53% of total revenue.

**Total Operating Expenses**

The total expenses as reported are estimated. Note the depreciation and interest are added back in, because they are deduction for income taxes are in the cash flow, but since 2022 continues to be owned by City of Westfield. The 2022 total expenses are \$5,039,027 or 86.23% per year through 2028. The EBITDAR/Net Earnings are \$1,385,108 for 2022, \$898,338, for 2023, and so on until 2028 which is \$418,876. The other income, interest expense and income and other add backs are added to give the EBIT, Earnings Before Income Taxes of \$1,385,108 for 2022. The EBITDAR is used to calculate the income taxes because the interest expense and depreciation are permissible deductions that will be added back.

**Other Income, Interest Expense, Interest Income/Cash, Miscellaneous Income & Other Add Back**

This is estimated from other income, interest income and expenses and add back of depreciation above.

**Income Taxes**

The Provision for Income Taxes is based on performance and income and is based on numerous deductions and the corporate tax rates. The alternate minimum tax and the inventory basis were considered and are estimated on actual tax bracket at 8% of the EBIT. The actual is zero since owned by the city. However, is estimated because we are projecting a sale.

For tax purposes, the other income, interest income and expenses and depreciation add back are calculated to estimate the tax burden and gives earnings subject to taxes of \$898,338 (no taxes for 2022) for 2023. Based on the typical tax rate on the net earnings after deductions, therefore, 22% is used for the 2023 projection or \$197,634 for 2023.

Based on revenues, expenses less taxes, the excess earnings for 2023 are projected at \$700,703; \$366,076 for 2024; \$319,268 for 2024; \$337,044 for 2025; \$355,175 for 2026 and \$326,723 for 2028. The pro forma will be presented in a discounted cash flow after the rate discussion.

	GRAND PARK SPORTS CENTER								
	2022	2022	2022	2023	2024	2025	2026	2027	2027
	Normalized	Normalized	Proj Earnings	Proj Earnings	Proj Earnings	Proj Earnings	Proj Earnings	Proj Earnings	Proj Earnings
REVENUE	100.00%	100.00%	\$6,359,906	\$7,949,882	\$11,233,000	\$11,457,660	\$11,686,813	\$11,920,549	\$12,158,960
Cost of goods Sold	0.00%	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Profit	100.00%	100.00%	\$6,359,906	\$7,949,882	\$11,233,000	\$11,457,660	\$11,686,813	\$11,920,549	\$12,158,960
Payroll Expenses (Officers, Emp Bene, Pay Tax Salaries (Labor)	9.21%	9.21%	\$585,747	\$732,184	\$1,034,559	\$1,055,250	\$1,076,355	\$1,097,883	\$1,119,840
Health Insurance	0.00%	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Officers Salaries	0.00%	0.00%	\$0	\$119,248	\$168,495	\$171,865	\$175,302	\$178,808	\$182,384
Employee Benefits (HL, 401, Wk Comp, Payroll Tax)	3.49%	3.49%	\$221,961	\$277,451	\$392,032	\$399,872	\$407,870	\$416,027	\$424,348
Professional Fees, Accounting & Engineering	0.48%	0.48%	\$30,528	\$38,159	\$53,918	\$54,997	\$56,097	\$57,219	\$58,363
Administration, Office Expense & Management	27.57%	27.57%	\$1,753,426	\$2,191,782	\$3,096,938	\$3,158,877	\$3,222,054	\$3,286,495	\$3,352,225
Advertising	4.53%	4.53%	\$288,104	\$516,742	\$730,145	\$730,145	\$730,145	\$730,145	\$790,332
Maintenance-Repairs (Building & Office Equipment)	10.23%	10.23%	\$650,618	\$813,273	\$1,149,136	\$1,172,119	\$1,195,561	\$1,219,472	\$1,243,862
Insurance	0.55%	0.55%	\$34,979	\$43,724	\$61,782	\$63,017	\$64,277	\$65,563	\$66,874
Auto, Licenses and Permits	0.17%	0.17%	\$10,812	\$13,515	\$19,096	\$19,478	\$19,868	\$20,265	\$20,670
Utilities, Uniforms, Laundry & Sanitation	7.45%	7.45%	\$473,813	\$592,266	\$836,859	\$853,596	\$870,668	\$888,081	\$905,843
Miscellaneous & Contributions & Reserves	0.38%	0.38%	\$24,168	\$30,210	\$42,685	\$43,539	\$44,410	\$45,298	\$46,204
Real Estate Taxes	0.00%	0.00%	\$0	\$0	\$800,000	\$900,000	\$918,000	\$936,360	\$955,087
Depreciation and Interest	0.49%	0.49%	\$31,164	\$38,954	\$55,042	\$56,143	\$57,265	\$58,411	\$59,579
Real Estate( Provision)	21.15%	21.15%	\$900,000	\$1,681,400	\$2,375,780	\$2,423,295	\$2,471,761	\$2,521,196	\$2,571,620
Equipment (F F & E) & Equipment Rental	0.53%	0.53%	\$33,707	\$42,134	\$59,535	\$60,726	\$61,940	\$63,179	\$64,442
Total Operating Expenses	86.23%	86.23%	\$5,039,027	\$7,131,043	\$10,876,002	\$11,162,919	\$11,371,573	\$11,584,402	\$11,861,674
Earnings Before Interest Taxes Depreciation Amortization	13.80%	13.80%	\$1,320,879	\$818,839	\$356,998	\$294,741	\$315,240	\$336,147	\$297,286
Other Income (expense)									
Interest Expense	0.00%	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Income/Cash	0.01%	0.01%	\$630	\$795	\$1,123	\$1,146	\$1,169	\$1,192	\$1,216
Miscellaneous Income	1.83%	1.83%	\$63,599	\$39,749	\$56,165	\$57,288	\$58,434	\$59,603	\$60,795
Other (Depreciation Added Back )	0.00%	0.00%	\$0	\$38,954	\$55,042	\$56,143	\$57,265	\$58,411	\$59,579
Total Other Income (expenses)	1.01%	1.01%	\$64,229	\$79,498	\$112,330	\$114,577	\$116,868	\$119,206	\$121,590
Net Earnings Before Taxes (EBT)	14.81%	14.81%	\$1,385,108	\$898,338	\$469,328	\$409,318	\$432,108	\$455,353	\$418,876
Provision for Income Taxes									
Current	0.00%	0.00%	\$0	(\$197,634)	(\$103,252)	(\$90,050)	(\$95,064)	(\$100,178)	(\$92,153)
Deferred	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Excess Earnings	14.80%	14.80%	\$1,385,108	\$700,703	\$366,076	\$319,268	\$337,044	\$355,175	\$326,723

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## GENERAL RATES OF RETURN

Anticipated returns on investment were based upon previous reports prepared by us for large sports center property owners and brokers. For smaller operations, the anticipated return is typically less than larger, more expensive facilities. The owners' associations contacted indicated expected cash on cash return of investment of 20+ percent per year for the total operation (real estate, FF&E, and business) on a before-tax basis after all expenses, including manager's salary due to the risk of government intervention and the management philosophy changes. Based on the limited sales of similar facilities the OAR ranged from 6.0 to 10.1 percent. The pro forma projects sufficient returns to attract the investors on a before-tax basis after all expenses, including managers' salary.

It is first necessary to understand that the capitalization rate for a sports center and two where derived, however, neither were typical sales, one was a cost to build the facility and the second was a listing with a terminal NOI.

Comp 1	NOI	\$1,491,936	Adjusted Sales Price for List to SP Ratio	\$22,379,040	Projected OAF	<b>6.67%</b>
Comp 3	NOI	\$5,000,000	Adjusted Sales Price for List to SP Ratio	\$72,450,000	Projected OAF	<b>6.90%</b>

For the discount rate and OAR, the components include real estate rates, furniture, fixtures, and equipment rates, and business rates (if appropriate) that share this overall rate. In order to understand our approach to this problem, the market extraction rate will first be addressed.

A capitalization rate is used to convert net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. Methods used in this analysis include a review of rates indicated by comparable sales, national investor survey data, and the band of investment method.

Attention is called to the real estate valuation previously. Based on weighted analysis Band of investment, the discount rate of 21% to 23% is indicated since the historic performance of the entire operation just rebounded in 2019 and 2021 and is down again.

Based on revenues and expenses including provision for real estate and F F & E using the Cost Approach, the intangible business value was estimated. Based on the built-up and extracted rates, the value of the Intangible Business segment of the property is \$2,000,000. The proforma is located in the addenda and the discounted cash flow is below.

## RECONCILIATION OF VALUE INDICATIONS

The value indications of the three approaches used to estimate the market value of the subject property are as follows:

	Asset Valuation			Going Concern Valuation **		
	Real Estate*	F F & E	Intangible Business	Real Estate	F F & E	Intangible Business
Cost Approach (Assest Valuation-Business)	\$89,240,000	\$1,260,000	Not Applicable	\$95,200,000		
Sales Comparison (Market Approach Business)	\$87,240,000	(Included with Cost)	Not Applicable	\$90,500,000		
Income Capitalization (Income Approach Business)	\$86,340,000	Not Applicable	\$2,000,000	\$89,600,000		
Final Value Estimate	\$86,740,000	\$1,260,000	\$2,000,000	\$90,000,000		
* THE SEGMENTS ARE SUBTRACTED FROM THE VALUE FOR THE REAL ESTATE ONLY VALUATION						
** APPROACHES INCLUDE ALL SEGMENTS, REAL ESTATE, F F & E AND BUSINESS						

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The Cost Approach was used to produce a creditable valuation for the subject property since this property is a special purpose property and relatively new at the time of inspection. The site is valued as a PUD site using the sales comparison approach and the reproduction costs new is estimated by Marshall Valuation (CoreLogic) versus the actual cost estimate by the contractor. Any obsolescence is estimated using market data when available. This approach is given weight since the property is relatively newer.

The Cost Approach, asset valuation was used for the F F & E and M & E since most of the equipment is in place and sales of this nature are not usually available. However, we used the Market Approach to value some of the rolling inventory.

In the “as is” valuation, the sales comparison approach to value was used, but was weak due to the lack of closed sales and was also used to try to extract OAR’s. Also, sales of special purpose buildings were not readily available in the region and in the subject market area to provide a credible valuation by the sales comparison approach.

The DCF income capitalization approach was used because the property was nearly at stabilized occupancy, but COVID 19 delayed the 2021 much improved operation. The alternate to building or buying is leasing. We had offices, retail, and restaurant leases of this quality, but found similar class office rents, sales, and Overall Capitalization Rate (OAR) properties to estimate an OAR. All three approaches are given weight.

The Income Approach is used to value the intangible business value to estimate the value of the “Going Concern.

Considering all the pertinent factors that affect value, the estimated “as is” **Going Concern** valuation of the (Leased Fee) fee simple estate interest in the going concern of subject property as of **June 16, 2022**, is allocated below.

Real Estate	\$ 86,740,000
Furniture, Fixture & Equipment Fair Market Value-Installed	\$ 1,260,000
Intangible Business Value	\$ 2,000,000

**\*\*\* NINETY MILLION DOLLARS\*\*\***  
**\$90,000,000**

### **ESTIMATED MARKETING/EXPOSURE TIME**

The estimated exposure time for this property is based on two sources. The first is the national trend data for published in the Second quarter of 2022 by PriceWaterhouseCoopers, which indicates 12 to 18 months with an average of 15 months marketing time for all markets surveyed for speculative development.<sup>13</sup> Note: These are “tier one” cities and Class “A” properties, and this is not a Class “A” property, but Indianapolis may be a “tier one” city. Based on the Market Analysis, the capture and absorption period for the subject property is 1.0 years, plus.

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<sup>13</sup> PriceWaterhouseCoopers Second Quarter 2022

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The second source is the most recent comparable sales, which indicate one to eighteen months marketing time, with a range of three to eighteen months, which is in the range of the national data. A period of 12.0 to 18.0 months would be required, assuming the property was offered for sale at a price at or near the value suggested in this report.

Information supplied indicates 24.0 months will be used for the marketing time and 15.0 months for exposure. The value in this report has not been discounted for marketing or exposure period.



## **APPRAISER QUALIFICATIONS**

*Mills, Biggs, Haire & Reisert, Inc.*



## QUALIFICATIONS

### Charles R. Mills, Jr., MAI, SRA, AI-GRS, ASA

Mills, Biggs, Haire & Reisert, Inc 415 E. Court Avenue, Jeffersonville, Indiana 47130 812-282-9222, ext. 224 <a href="mailto:cmills@mbhr.net">cmills@mbhr.net</a> As of May 23, 2022,	Louisville Office 101 N. 7 <sup>th</sup> Street, Louisville, Kentucky 40202 Voice (502) 561-3497 Fax (812) 282-9233 WEB Page: mbhr.net
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<b>Experience</b>	Over forty-nine years appraising industrial, commercial, residential, and special purpose real estate, six years Ad valorem, and thirty+ years equipment and business valuation during this period
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<b>State Licenses and Certifications</b>	Indiana – Certified General Appraiser Certification, #CG69201105, Exp Date: June 30, 2024 Kentucky – Certified General Appraiser Certification, #000663, Exp Date: June 30, 2023 West Virginia – General Appraiser Certification #148, Exp Date: September 30, 2022 Ohio – General Appraiser Certification #405251. Exp Date: February 18, 2023 Indiana – Real Estate Broker, RB1400729, Exp Date: June 30, 2023 Kentucky – Real Estate Broker, 187292; Exp Date: March 31, 2024
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<b>Professional Designation</b>	Appraisal Institute, SRA Member, MAI Member and AI-GRS (General Review Specialist), American Society of Appraisers, Dual Designations. Senior Member, (Urban Land & Ad Valorem Tax), National Association of Certified Valuators (NACVA), Practitioner member (Former Member of Institute of Business Appraisers, Inc.)
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<b>Organizational Membership &amp; Affiliations</b>	Appraisal Institute, (Former American Institute of Real Estate Appraisers and Society of Real Estate Appraisers held numerous offices locally and nationally), (National Offices Held), <b>AI Board of Directors-Region 5 1991-1992 &amp; 1993-1995</b> , Regional Representative to Region V 2000-2004, Region Member, Leadership Development and Nominating Committee, 2005, Third Director to the <b>AI Board of Directors-Region 5, 2005, Vice Chair-Region 5, 2006, Chair-Region V, 2007</b> , Immediate Past Chair-Region V, 2008, Vice Chair Chapter/Member Services Committee, Chapter/Member Services Committee, Regional Ethic and Counseling Panel, SRPA/MAI Regional Experience Committee, 2007-2008, <b>AI National Audit Committee, 2009-2011, 2014-2015 &amp; 2017 &amp; 2018</b> , Leadership Development and Training Committee, Third Director to the <b>AI Board of Directors-Region 5, 2012, Vice Chair Region V 2013-2014, Chair-Region V 2015-2016, Vice Chair 2017-18. Immediate Past Chair Region V 2019</b> , <b>National Finance Committee 2020-2021, 2020-2021 Member of the Audit Committee Best Practices Project Team, Regional Elections Policy Project Team (2021-2022) and recipient of 2020 Appraisal Institute International President's Outstanding Service Award.</b> Local Offices Held: Board of Director, 1991, 1996, Vice-President/Program Chairman, 1997, President 1998; 2018 Life Designated Member. Southern Indiana Realtor Association: BOD 1999-2001.
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<b>Education – Formal</b>	Bachelor's degree – Indiana University, Attended Bowling Green State University, Ohio University, Pensacola Junior College
<b>Education – Real Estate Appraisal</b>	Appraisal Institute courses completed and passed: Appraisal Practices, Urban Problems, Investment Analysis, Highest and Best Use Seminar, Computers and Discounted Cash, Flow Seminar, R-41b Seminar, State Licensing Seminar, State Certification Seminar, Standards of Professional 2003, Real Estate Risk Analysis, Appraising Conservation and Preservation Easements, Market Analysis, FNMAC Seminar, Computer Assisted Income Capitalization, R-41c Seminar, Computer Assisted Sales, Comparison Approach, Standards of Professional Practice A & B, Narrative , Report Writing, Completed and passes Society of Real Estate Appraisers (Prior to Unification): Appraisal Principles, Course R-2, URAR Analysis, Single Family Inspection Procedures, Income Properties, Instructor Clinic (1986 & 1987), Standards of Professional Practice C (2001), Hazardous Material Consideration Completed and Passed International Association of Assessing Officers and American Society of Appraisers: Appraisal Principles, ME201 Principles of Valuation Machinery & Equipment, ME202 Machinery & Equipment Valuation Methodology, AI, ASFMRA, ASA & Land Trust Alliance: Valuation of Conservation Easements Certificate Program 6 Methods, Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) Fundamentals of separating Real Property, Personal Property and Intangible Business Assets. Review Theory-General. The Valuation of Commercial Real Estate, Core Logic of computer application Cost Approach. Completed Advance Market Analysis and Highest and Best Use March 2021.
<b>Teaching Experience</b>	Instructor: Society of Real Estate Appraisers Courses 101, 201 & 202, American Institute of Real Estate Appraisers, Course 110, 1990-1995, Indiana Vocational College (1998-2008), Indiana University Southeast (1988-1990), Real Estate Appraisal Principles. Jefferson Community College Capitalization Theory.
<b>Court Testimony</b>	Qualified expert witness in Federal Courts and courts in Kentucky, Ohio, Indiana, Delaware, California, and West Virginia.
<b>Real Estate Machinery &amp; Equipment Valuation Appraisal Clients (partial list)</b>	River Ridge Commerce Center, City of Jeffersonville, Your Community Bank, BB & T, L&N Federal Credit Union, PNC Bank, Clark County Commissioners, Louisville-Jefferson County Air Board, Clark County Air Board, Internal Revenue Service, Federal Housing Authority, Veterans Administration (Indiana), General Service Administration, Proctor and Gamble, Fifth-Third Bank, Peoples Bank of Ohio, US Bank, FDIC, CSX Transportation, PBI Bank, Republic Bank & Trust, Jackson County Bank, Indiana Department of Transportation, Justice Department of the United States of America.



Indiana Professional Licensing Agency  
Real Estate Appraiser Licensure Board  
402 W. Washington Street, W072  
Indianapolis, IN 46204

Certified General Appraiser

License Number	Expire Date
CG69201105	06/30/2024

Charles Ray Mills, Jr.

Eric J. Holcomb  
Governor  
State of Indiana

Deborah J. Frye  
Executive Director  
Indiana Professional Licensing Agency

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## **ADDENDA**



**EXHIBIT A: LETTER OF ENGAGEMENT**

RE: Grand Park



Lee, Chou-il <CLe@taftlaw.com>

To: Charles Mills

Cc: Angie Coleman

You replied to this message on 4/15/2022 2:17 PM.

Reply Reply All Forward

Fri 4/15/20

Mr. Mills,

The City has green lighted this engagement. Please let me know if you need me to execute an engagement letter. If you could send me an invoice for the 1 is well as a W-9. Taft will be the client and we will be responsible for the costs.

Thanks

Chou-il

**Taft /**

**Chou-il Lee**

Partner

CLe@taftlaw.com

Dir: 317.713.3519

Tel: 317.713.3500 | Fax: 317.713.3699

One Indiana Square, Suite 3500

Indianapolis, Indiana 46204

[taftlaw.com](http://taftlaw.com)

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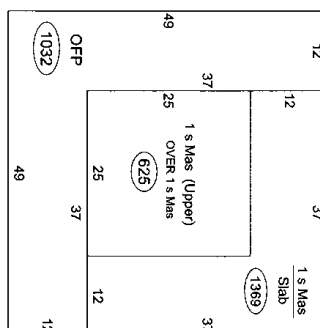
**EXHIBIT B: PROPERTY RECORD CARD**

### PHYSICAL CHARACTERISTICS

	B	I	2	U
WALLS				
Framing	B	I	2	U
Dry Wall			Yes	
Metal Guard		Yes		
FRAMING				
WD Jst	B	I	2	U
	0	1369	625	
FINISH				
UP		SE	N.O.	ED
1	0	0	1369	0
2	625	0	0	0
Total	625	0	1369	0
HEATING AND AIR CONDITIONING				
Boat	B	I	2	U
A/C	0	1369	625	0
PLUMBING	Residential	Commercial		
Pull Bulbs	#	TP	#	TF
Pull Boxes				
Extra Fixtures				
TOTAL	0			23
OTHER FIXTURES				23
Drinking Fountains		G/F	RS	SS
				2

## IMPROVEMENT DATA

P Key	GCMS4	GCMS7
#Units		
AVSize		
Floor	1	2
Perim	148	100
PAR	11	16
Height	11	11
Use	GENRET	UTILSTOR
Use SF	1369	625
Use %	100.00%	100.00%



**CONCESSION - BLDG #6**

Subtot	227150	
Plumb	38400	
Spleat	0	
Exfeat	26710	
TOTAL	292260	
Qual/Gr	B	
RCN	350710	
Use Dep	6/ 0	12/ 0

## SPECIAL FEATURES

Description	Value	ID	stry	Const	Year	Eff	Base	Peak-	Adj	Size or	Computed	PhysObsol	Market	%	Value			
			Hgt	Type	Grade	Const	Year	Cond	Rate	ures	Rate	Area	Value	Depr	Depr	Adj	Comp	Value
C	GENERET	0.00		B		2013	2016	A	0.00	N	0.00	1994	350710	7	0	100	100	326200

## SUMMARY OF IMPROVEMENTS

<b>Data Collector/Date</b>	<b>Appraiser/Date</b>	<b>Neighborhood</b>	<b>Supplemental Cards</b>
KMP 12/15/2014	ECC 03/13/2014	Neigh 293420 AV	TOTAL IMPROVEMENT VALUE
			326200

## ADMINISTRATIVE INFORMATION

## OWNERSHIP

Tax ID 080525000057000

Printed 04/30/2021

Card No. 1

of 3

PARCEL NUMBER

29-05-25-000-057-000-015

Parent Parcel Number

0 Tomlinson Rd

Neighborhood

293420 COMMERCIAL/INDUSTRIAL - OTHER

Property Address

600 Exempt Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29

Area 008 WESTFIELD WASHINGTON

Corporation Y

District 015 Westfield

Assessment Year 03/01/2015

Reason for Change

VALUATION

Appraised Value

T 1583000

VALUATION

T 1583000

True Tax Value

T 7204600

Public Utilities:

All

Street or Road:

Raved

Neighborhood:

Improving

Zoning:

Legal Acres:

72.1700

Amdn Legal

72.1700

Land Type

1 PUBLIC ROAD/ROW

2 TIRIAL DITCH

3 PRIMARY

4 UNDEVELOPED UNUSABLE

Rating

Measured

Soil ID

Actual

-or-

Effective

Frontage

Depth

Table

120

-or-

Effective

Square Feet

Prod. Factor

-or-

Effective

Rate

Base

Adjusted

Rate

Extended

Value

Influence

Factor

Value

## EXEMPT

## VALUATION RECORD

Assessment Year 03/01/2015

Reason for Change

VALUATION

Appraised Value

T 1583000

VALUATION

T 1583000

True Tax Value

T 7204600

Trend

Trend

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Date

04/10/2017

City of Westfield

Doc #: 2017-5394

National Bank of Indianapolis

Sycamore Village Development, Inc

Emerich, Sonny R

Emerich, Sonny R

Emerich, Sonny R

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### PHYSICAL CHARACTERISTICS

[illegible]

## IMPROVEMENT DATA

01	02	03	04	05
----	----	----	----	----

26	27	28	29	30	31	32	33	34	35
16	17	18	19	20	21	22	23	24	25

CONCESSION - BLDG #7

08	09	10	11	12	13	14	15
----	----	----	----	----	----	----	----

8 DUGOUTS @ 324 SF EACH      20 DUGOUTS @ 252 SF EACH

## SPECIAL FEATURES

Description	Value
-------------	-------

## SUMMARY OF IMPROVEMENTS

[illegible]

(LCM: 100.0)

***Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA***

### PHYSICAL CHARACTERISTICS

[illegible]

## IMPROVEMENT DATA

01	02	03	04	05
----	----	----	----	----

[illegible]

CONCESSION - BLDG #7

08	09	10	11	12	13	14	15
----	----	----	----	----	----	----	----

8 DUGOUTS @ 324 SF EACH

**DUGOUTS @ 252 SF EACH**

## SPECIAL FEATURES

Description	Value
-------------	-------

## SUMMARY OF IMPROVEMENTS

[illegible]

(1.1CM: 1.00.0

***Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA***

## ADMINISTRATIVE INFORMATION

PARCH NUMBER  
29-05-05-000-057.000-015  
Parent Parcel Number  
0 Tomlinson Rd  
Neighborhood  
293420 COMMERCIAL/INDUSTRIAL - OTHER  
Property Class  
640 Exempt: Municipality  
TAXING DISTRICT INFORMATION  
Jurisdiction 29  
Area 008 WESTFIELD WASHINGTON  
Corporation Y  
District 015 Westfield

## OWNERSHIP

Westfield Redevelopment Authority  
130 Penn St  
Westfield, IN 46074  
Acreage 72.17, Section 25, Township 19, Range 3,  
Additional Legal Description:  
Railroad CSX

Tax ID 080525000057000

## TRANSFER OF OWNERSHIP

Printed 04/30/2021 Card No. 1

of 3

## EXEMPT

## VALUATION RECORD

Assessment Year	03/01/2015	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021
Reason for Change	NC Part	Trend	Trend	Trend	Trend	REVAL	Trend
VALUATION	1	1583000	1583000	1583000	1583000	1583000	1583000
Appraised Value	B	5621600	2920400	2992800	2992800	2992800	2807100
VALUATION	T	7204600	4503400	4575800	4575800	4575000	4390100
True Tax Value	B	5621600	1583000	1583000	1583000	1583000	1583000
	T	7204600	2920400	2992800	2992800	2992800	2807100
	T	7204600	4503400	4575800	4575800	4575000	4390100

## LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Area	Depth	Factor	Rate	Rate	Value	Factor	
1 PUBLIC ROAD/ROW	Br	0.1300	120	1.00	1290.00	1290.00	170 0 -100%		0
2 LEGAL DITCH	Br	2.5000		1.00	1290.00	1290.00	3230 0 -100%		0
3 PRIMARY	Br	62.4700		1.00	25000.00	25000.00	1561750		1561750
4 UNDEVELOPED UNUSABLE		7.3700		1.00	3000.00	3000.00	21210		21210

EX: ORDINANCE 06-01 FOR 2006 F 2007 JTO  
SC: Moved to Comm. Ngrb. 01/01/2017 SRB  
05: SEPAR - ADDED 1.17 Ac TO 73.07 Ac = 74.24 Ac TOTAL. TMT  
11 Ac (VACATED RAILROAD) FROM 08 052500 00 061.000  
12: SEPAR 2.04 Ac OUT OF 74.24 Ac = 72.17 Ac REMAINING. TMT  
13: SEPAR 2.04 Ac OUT OF 74.24 Ac = 72.17 Ac REMAINING. TMT  
14: BLDG #7 100% COMPLETE 03/01/2014. FINAL 04/04/2014. ECC  
15: BLDG #9 40% COMPLETE 03/01/2014. ECC  
16: BLDG #12 NOT STARTED 03/01/2014. ECC  
17: BLDG #12 NOT STARTED 03/01/2014. ECC  
18: BLDG #9: 100% 03/01/2015, FINAL 05/01/2014. ECC  
19: BLDG #12: NOT STARTED 03/01/2015. ECC  
20: CORRECTED D0607TS 01/06/2015 KWP/KAP  
21: CORRECTED D0607TS 01/06/2015 KWP/KAP

FARMLAND COMPUTATIONS

Parcel Acreage	72.1700	Measured Acreage
81 Legal Acreage	72.1700 <td>Average True Tax Value/Acre</td>	Average True Tax Value/Acre
82 Public Drain NV	0.1300 <td>FIRE TAX VALUE FARMLAND</td>	FIRE TAX VALUE FARMLAND
83 UT Towers NV		Classified Land Total
9 Homestead(s)		Homestead(s) Value
91/92 Excess Acreage		Excess Acreage Value
TOTAL ACRES FARMLAND		Supplemental Cards
TOTAL TAX VALUE		1583000

Supplemental Cards  
FIRE TAX VALUE 1582960

## ADMINISTRATIVE INFORMATION

## OWNERSHIP

Tax ID 0805250000057000

## TRANSFER OF OWNERSHIP

Date

Printed 04/30/2021 Card No. 2

of 3

## VALUATION RECORD

Assessment Year  
Reason for Change

VALUATION

## Site Description

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
Soil ID	Acres	Effective	Depth	Rate	Rate	Value	Factor	
Actual	Frontage	Depth	Square Feet					
Frontage	Frontage	Depth	Square Feet	Rate	Adjusted	Extended	Influence	Value
Land Type	Frontage	Depth	Square Feet	Rate	Adjusted	Extended	Influence	Value

Supplemental Cards  
TOTAL LAND VALUE

## PHYSICAL CHARACTERISTICS

## IMPROVEMENT DATA

## SPECIAL FEATURES

## SUMMARY OF IMPROVEMENTS

(LCM: 100.0

Description	Value	ID	Use	Story Const Hgt	Type	Grade	Year Eff Const	Year Cond	Basic Rate	Part- uses	Adj Rate	Size or Area	Computed Value	Phys Obs	Market Adj	% Comp	Value
22 LEANTO	8.00	B					2013 2013	A	3.95	N	4.74	9x 28	1190	20	0	100	1000
23 LEANTO	8.00	B					2013 2013	A	3.95	N	4.74	9x 28	1190	20	0	100	1000
24 LEANTO	8.00	B					2013 2013	A	3.95	N	4.74	9x 28	1190	20	0	100	1000
25 LEANTO	8.00	B					2013 2013	A	3.95	N	4.74	9x 28	1190	20	0	100	1000
26 LEANTO	8.00	B					2013 2013	A	3.95	N	4.74	9x 28	1190	20	0	100	1000
27 LEANTO	8.00	B					2013 2013	A	3.95	N	4.74	9x 28	1190	20	0	100	1000
28 LEANTO	8.00	B					2013 2013	A	3.95	N	4.74	9x 28	1190	20	0	100	1000
29 LEANTO	8.00	B					2013 2013	A	3.95	N	4.74	9x 28	1190	20	0	100	1000
30 LEANTO	8.00	B					2013 2013	A	3.95	N	4.74	9x 28	1190	20	0	100	1000
31 LEANTO	8.00	B					2013 2013	A	3.95	N	4.74	9x 28	1190	20	0	100	1000
32 LEANTO	8.00	B					2013 2013	A	3.95	N	4.74	9x 28	1190	20	0	100	1000
33 LEANTO	8.00	B					2013 2013	A	3.95	N	4.74	9x 28	1190	20	0	100	1000
34 LEANTO	8.00	B					2013 2013	A	3.95	N	4.74	9x 28	1190	20	0	100	1000
35 LEANTO	8.00	B					2013 2013	A	3.95	N	4.74	9x 28	1190	20	0	100	1000

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards  
TOTAL IMPROVEMENT VALUE

14000



## ADMINISTRATIVE INFORMATION

## OWNERSHIP

Tax ID 080525000057000

## TRANSFER OF OWNERSHIP

Printed 04/30/2021 Card No. 3

of 3

Date

## VALUATION RECORD

Assessment Year  
Reason for Change  
VALUATION

## Site Description

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
Soil ID	Acres	Depth	Factor	Rate	Rate	Value	Factor	
Actual	Effective	Effective	Factor	Rate	Rate	Value	Factor	
Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor	
Land Type	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor	

Supplemental Cards  
TOTAL LAND VALUE

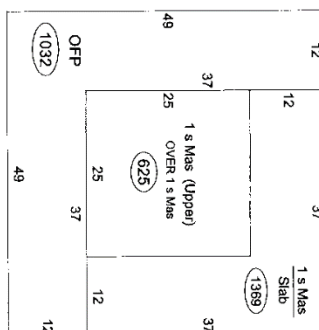
## PHYSICAL CHARACTERISTICS

## IMPROVEMENT DATA

PFrame	B	1	2	U
Brick				
Metal Guard	Yes		Yes	
FRAMING				
Wd Jst	B	1	2	U
	0	1369	625	
FINISH				
1	TP	SF	PO	FD
0	0	0	1369	
2	625	0	0	
Total			1369	
HEATING AND AIR CONDITIONING				
Heat	B	1	2	U
A/C	0	1369	625	
	0	1369	0	
PLUMBING	Residential Commercial			
Full Baths	#	TP	#	TP
Half Baths				
Extra Fixtures				
TOTAL		0		23
OTHER FIXTURES				
Drinking Fountains	G/F	ES	SS	SS
				2

P Key	E Key	F Key
GCM34	GCM47	
AvgSize	100	2
Flavor	148	1
Perim	11	16
Height	11	10
Use SF	GENES	UTMTO
Use %	100.00%	100.00%
Rate:	137.04	90.03%
Rt Adj	-11.12	-8.5737
WM Adj	-10.38	-1.94
Or Adj	0.00	0.00
BRA %	115.59	79.52
HBA %	100%	100%
Subproc	115.59	79.52
D Fin	0.00	0.00
Or Adj	0.00	0.00
Infin	0.00	0.00
DW W	0.00	0.00
Lights	0.00	0.00
Altron	0.00	0.00
Sprink	0.00	0.00
SF Pr	115.59	79.52
x SF	158240	497000
Subtot	207940	← 23410
Plimb	38400	0
KSpent	23410	0
TOTAL	269750	0
Qual/Sr	B	
PCN	323700	
Use Dep	6 / 0	12 / 0

CONCESSION - BLDG #9



## SPECIAL FEATURES

## SUMMARY OF IMPROVEMENTS

Description	Value	Story	Const	Year	Rate	Base	Feat-	Adj	Size	or	Computed	PhysObscl	Market	&	Value		
ID	Use	Hgt	Type	Grade	Const	Year	Cond	Rate	ures	Rate	Area	Value	Depr	Depr	Adj	Comp	Value
C	GENRET	0.00	B	2013	2016	A	0.00	N	0.00	1994	323700	7	0	100	100		30100

(LCM: 100.0)

**Data Collector/Date**  
KWP 12/15/2014

**Appraiser/Date**  
ECC 03/13/2014

**Neighborhood**  
Neigh 293420 AV

Supplemental Cards  
TOTAL IMPROVEMENT VALUE

301.000

## ADMINISTRATIVE INFORMATION

PARTIAL NUMBER  
29-05-26-000-009.102-015  
Parent Parcel Number  
29-05-26-000-009.002-015  
Property Address  
0 E 191st St  
Neighborhood  
293420 COMMERCIAL/INDUSTRIAL - OTHER  
Property Class  
640 Exempt: Municipality  
TAXING DISTRICT INFORMATION  
Jurisdiction 29  
Area 008 WESTFIELD WASHINGTON  
Corporation Y  
District 015 Westfield

## OWNERSHIP

Westfield Redevelopment Authority  
130 Penn St  
Westfield, IN 46074  
Acreage 8.36, Section 26, Township 19, Range 3

Tax ID 0805260000009102

## TRANSFER OF OWNERSHIP

Date  
04/16/2017 City of Westfield  
Doc #: 2017-53994

Printed 04/30/2021 Card No. 1

of 1

## EXEMPT

## VALUATION RECORD

Assessment Year	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021
Reason for Change	Split	Trend	Trend	REVAL	Trend
VALUATION	I	3300	3200	0	2700
Appraised Value	B	0	0	0	0
VALUATION	I	3300	3200	2700	2200
True Tax Value	B	0	0	0	0
True Tax Value	T	3300	3200	2700	2200

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
Soil ID	Acres	Effective	Depth	Rate	Rate	Value	Factor	
1 WOODLAND	8.3600	1.02	1299.00	1316.00	11000	0	-80%	2200

Public Utilities:  
Street or Road:  
Neighborhood:  
Zoning:  
Legal Acres:  
Admin Legal  
8.3600

17: SPLIT 8.36 AC FROM 009.002  
20: NO CHANGE 07/22/2019 SFB/KAP

## FARMLAND COMPUTATIONS

Parcel Acreage  
81 Legal Drain NY [-]  
82 Public Roads NY [-]  
83 1/4 Towners NY [-]  
9 Homesteads [-]  
91/92 Excess Acreage [-]  
TOTAL ACRES FARMLAND  
TRUE TAX VALUE  
8.3600  
2200

Measured Acreage  
Average True Tax Value/Acre  
TRUE TAX VALUE FARMLAND  
Classified Land Total  
Homestead(s) Value  
Excess Acreage Value  
Supplemental Cards  
TOTAL LAND VALUE  
2200



## ADMINISTRATIVE INFORMATION

PARCEL NUMBER  
29-05-26-000-010.102-015

Parent Parcel Number  
080526000010002

Property Address  
0 E 191st St

Neighborhood  
293420 COMMERCIAL/INDUSTRIAL - OTHER

Property Class  
640 Exempt: Municipality

EXEMPT DISTRICT INFORMATION

Jurisdiction 29 WESTFIELD WASHINGTON

Area 008 Westfield

Corporation Y

District 015

Routing Number 19

Site Description

Topography:

Level

Public Utilities:

Electric

Street or Road:

Neighborhood:

Static

Zoning:

Legal Acres:

4.0000

Admin Legal

4.0000

1 PRIMARY

20

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## OWNERSHIP

Westfield Redevelopment Authority  
130 Penn St  
Westfield, IN 46074

Assessment Year 03/01/2015

Area 4.00, Section 26, Township 19, Range 3

Acres 4.00

Exempt

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## TRANSFER OF OWNERSHIP

City of Westfield Indiana  
Doc #: 2017-53994

04/08/2011

04/08/2011

04/08/2011

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## Printed 04/30/2021 Card No. 1

City of Westfield Indiana  
Doc #: 2017-53994

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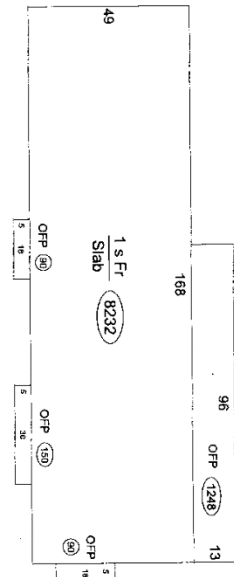


## PHYSICAL CHARACTERISTICS

ROOFING					
Built-up					
WALLS					
Frame	B	1	2	U	
Brick	Yes				
Block					
Other					
FRAMING					
Wd Jst	B	1	2	U	
		0	8232	0	
FINISH					
HP	RP	SF	FO	PD	
1	2597	0	0	5635	
Total	2597	0	0	5635	
HEATING AND AIR CONDITIONING					
Heat	B	1	2	U	
		0	8232	0	
A/C	0	5635	0	0	
PLUMBING					
Residential					
#	TF	#	TF		
Full Baths					
Half Baths					
Extra Fixtures					
TOTAL	0			26	
OTHER FIXTURES					
Refrigerated Water Coolers	G/F	ES	SS		
				2	

## IMPROVEMENT DATA

## MATERIALS OFFICE/STORAGE - BLDG #3



P Key	GCM25	GCM46
#Units		
AVSize	1	1
Zone	434	434
PA	5	5
Height	11	11
Use SF	GENOFR	UTILSTOR
Use SF	5635	2597
Use %	68.45%	31.55%
Rate	78.95	39.33
Pr Adj	-7.25	-12.51
WH Adj	-1.21	-1.29
OC Adj	0.00	0.00
BASE	70.49	25.53
BPA %	100%	100%
Subtot	70.49	25.53
U Pst	0.00	0.00
OC Adj	0.00	0.00
Intest	0.00	0.00
Div W	0.00	0.00
Lighty	0.00	0.00
AirCon	0.00	0.00
Heat	0.00	0.00
Sprink	0.00	0.00
SP Pr	70.49	25.53
X SF	397210	66300
Subtot	463510	
Plumb	44200	
Septat	41220	
Exheat	548530	
TOTAL		
Qual/Gr	B	
KCM	658720	
Use Dep	5/ 0	12/ 0

## SPECIAL FEATURES

## SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Const	Year Eff	Base Feat-	Rate	Size or	Computed	PhysObslMarket	%	Value
01 : C												
C GENOFR	0.00				2013	0.00		N	8232	658720	6	619200
01 IEANTO	10.00				2014	4.70		Y	40K 22	7180	20	5700
02 PAVING	5.00				2014	2.58		N	10700	27610	60	11000

Data Collector/Date  
FCC 05/15/2013Appraiser/Date  
ECC 04/24/2014Neighborhood  
Neigh 293420 AVSupplemental Cards  
TOTAL IMPROVEMENT VALUE

635900

(LCK: 100.0

## ADMINISTRATIVE INFORMATION

PARCEL NUMBER  
29-05-26-000-014.000-015

Parent Parcel Number

Property Address  
0 Spring Mill Rd  
Neighborhood  
293420 COMMERCIAL/INDUSTRIAL - OTHER

Property Class  
640 Exempt: Municipality

TAXING DISTRICT INFORMATION  
Jurisdiction 29

Area 008 WESTFIELD WASHINGTON  
Corporation Y  
District 015 Westfield

## Site Description

Topography:  
Level

Public Utilities:  
Electric

Street or Road:  
Paved

Neighborhood:  
Static

Zoning:  
Legal Acres:

45.1800

Admin Legal  
45.1800

## OWNERSHIP

Westfield Redevelopment Authority  
130 Penn St  
Westfield, IN 46074  
Acreage 45.18, Section 26, Township 19, Range 3

## TRANSFER OF OWNERSHIP

Date	City of Westfield Indiana	Doc #: 2017-53994	Doc #: Multiple parcel sale	Doc #: Multiple parcel sale	Doc #: Multiple parcel sale	Doc #: Multiple parcel sale	Doc #: Multiple parcel sale	Doc #: Multiple parcel sale	Doc #: Multiple parcel sale
04/10/2017									
04/08/2011									
04/08/2011									
05/05/2008									
04/19/2004									

Printed 04/30/2021

Card No. 1

of 1

## EXEMPT

## VALUATION RECORD

Assessment Year	03/01/2015	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021
Reason for Change	NC	Trend	Trend	Trend	Trend	REVAL.	Trend
VALUATION	I 1000000	1000000	1000000	1000000	1000000	1000000	1000000
Appraised Value	F 508600	508600	440600	450300	450300	396300	396300
VALUATION	T 1508600	1508600	1440600	1450300	1450300	1450300	1396300
VALUATION	I 1000000	1000000	1000000	1000000	1000000	1000000	1000000
True Tax Value	B 508600	508600	440600	450300	450300	396300	396300
	T 1508600	1508600	1440600	1450300	1450300	1450300	1396300

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
Soil ID	Effective	Effective	Depth	Rate	Rate	Value	Factor	
Actual	Frontage	Frontage	Depth	Rate	Rate	Value	Factor	
1 PUBLIC ROAD/ROW	B+	0.7900	1.00	1290.00	1290.00	1020 0 -100%		0
2 PRIVATE	B+	39.4000	1.00	25000.00	25000.00	985000		985000
5 UNDEVELOPED UNUSABLE	B+	4.9900	1.00	3000.00	3000.00	14970		14970

NX: #11-15 FOR 2012 P 2013 JLO

SC: Moved to Comm. Nighb. 01/01/2017 SRB

14: CONGRESSION BLDG #2: 56% COMPLETE 03/01/2014. ECC

15: CONGRESSION BLDG #2: 100% COMPLETE 03/01/2015. ECC

20: NO CHANGE 07/22/2019 SRB/XAP

15: 94 EAV 93 SPINT

15: 94 EAV 93 SPINT

15: 94 EAV 93 SPINT

15: 94 EAV 93 SPINT

15: 94 EAV 93 SPINT

15: 94 EAV 93 SPINT

15: 94 EAV 93 SPINT

15: 94 EAV 93 SPINT

15: 94 EAV 93 SPINT

PARKLAND COMPUTATIONS

Parcel Acreage

81 Legal Drain NV [-]

82 Public Roads NV [-]

83 UT Towers NV [-]

9 Homestead(s) [-]

91/92 Excess Acreage [-]

TOTAL ACRES PARKLAND

TRUE TAX VALUE

45.1800

0.7900

Measured Acreage

Average True Tax Value/Acre

TRUE TAX VALUE PARKLAND

Classified Land Total

Homestead(s) Value

Excess Acreage Value

Supplemental Cards

TOTAL LAND VALUE

1000000

## PHYSICAL CHARACTERISTICS

[illegible]

## IMPROVEMENT DATA

		01	
12	OPF <b>(444)</b>	12	12
12	12	25 1 s Mas (Upper) OVER 1 s Mas <b>(625)</b>	12
37	37	25	37
	1 s Mas Slab <b>(1389)</b>		

CONCESSION - BLDG #2

E Key	GCM34	GCM47
#Units		2
FVSize	1	
Alocz	148	100
Pecum	11	16
PAR	1	1
Height	1	1
Use SP	1369	UTM:SPR 625
Use %	100.00%	100.00%
BNA %	100*	100*
BRSA	115.5*	79.52*
Subtot	115.59	79.52
U Fin	0.00	0.00
Oe Adj	0.00	0.00
InfinA	0.00	0.00
Div W	0.00	0.00
Lights	0.00	0.00
Hest	0.00	0.00
Sprink	0.00	0.00
SR Pz	115.59	79.52
x SF	158240	497000
Subtot	2079340	← 11
Plymb	38900	
ExFeat	12100	
TOTAL	25840	
Qual/Cr	B	
RGN	310130	
Use Dep	6/ 0	12/ 0

## SPECIAL FEATURES

Description	Value	Strt Const	Year Eff	Base Feat-	Adj Size or	Computed	Phys Depr	AdjMort	%	Value								
ID	Use	Hgt	Type	Grade	Const	Year Cond	Base	Feat- ures	Adj Area	Value								
C	GENRES	0.00	B		2013	2016	A	0.00	N	0.00	1994	310130	7	0	100	100	288400	
01	ENTANG	5.00	85	C		2013	2013	A	2.06	N	2.06	130960	269780	60	0	100	100	107900

## SUMMARY OF IMPROVEMENTS

ID	Use	Story Hgt	Const Type	Year Const	Eff Const	Base Rate	Feat-Adi	Size or Area	Computed Value	Phys Obsol	Market Depr	Adt Comp	Value	
C 01	GENDER PAYING	0.00 5.00	85	B C	2013 2013	A A	0.00 2.06	N N	0.00 2.06	1994 130960	310130 269780	7 60	0 100 100 100	288400 107900

Data Collector/Date	Appraiser/Date	Neighborhood	Supplemental Card
ECC 05/15/2013	ECC 03/07/2014	Neigh 293420	AV TOTAL IMPROVEMENT VALUE

396300

(LCM: 100-0



#Units	1	2
A#Size	148	100
Floor	11	16
Perim	11	11
Height	GERBERT	UTLSTOR
Use SF	14855	14855
Use \$	100.00*	100.00*
Rate	137.09	90.03
R# Ad1	-11.12	-8.57
WH Ad1	-10.38	-1.94
OT Ad1	0.00	0.00
RASP	115.59	79.52
BPA \$	100*	100*
Subtot	115.59	79.52
U Fln	0.00	0.00
OT Ad1	0.00	0.00
IntFln	0.00	0.00
Div W	0.00	0.00
Lghtg	0.00	0.00
Altcon	0.00	0.00
Heat	0.00	0.00
Sprink	0.00	0.00
SF Pr	115.59	79.52
X SF	158240	49760
Subtot	207940	← 23410
Slumb	40000	271350
Extrat	23410	
TOTAL	271350	
Qual/gr	B	
RCN	325620	
Use Dep	6/ 0	12/ 0

re	
02800	
59600	
462400	



## ADMINISTRATIVE INFORMATION

PARCEL NUMBER  
29-05-26-000-015-000-015  
Parent Parcel Number

Property Address  
0 Spring Mill Rd  
Neighborhood  
293420 COMMERCIAL/INDUSTRIAL - OTHER

Property Class Municipality  
040 Exempt: Municipality  
TAXING DISTRICT INFORMATION  
Jurisdiction 29

Area 008 WESTFIELD WASHINGTON  
Corporation X  
District 015 Westfield  
Routing Number 21

## Site Description

Topography: 29

Level

Public Utilities:

Electric

Street or Road:

Neighborhood:

Static

Land Type

Legal Acres:

45.1800

Admin Legal

45.1800

## OWNERSHIP

Westfield Redevelopment Authority  
130 Penn St  
Westfield, IN 46074  
Acreage 45.18, Section 26, Township 19, Range 3

Tax ID 080526000015000

## TRANSFER OF OWNERSHIP

Date

Date	City of Westfield	Doc #	Recorded
04/10/2017	City of Westfield	2017-53994	10/31/17
09/27/2016	Kumz-Batist M Ray Trust	2016-5660	
07/22/2011	Eagleborn Four LLC		
05/10/2007	Walker, Henry Joe 1/2 Int & Henry Joe		
04/19/2004	Walker, Henry Joe 6/7ths und int & B		

## EXEMPT

## VALUATION RECORD

Assessment Year	03/01/2015	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021
Reason for Change	NC	Trend	Trend	Trend	Trend	REVAL	Trend
VALUATION	947000	959500	959500	959500	959500	959500	959500
Appraised Value	630000	630000	529400	542200	558400	542200	462400
VALUATION	1577000	1589500	1488900	1501700	1517900	1501700	1421900
True Tax Value	630000	630000	529400	542200	558400	542200	462400
Level	1577000	1589500	1488900	1501700	1517900	1501700	1421900

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
Soil ID	Effective	Effective	Factor	Rate	Rate	Value	Factor	
Actual	Effective	Effective	Factor	Rate	Rate	Value	Factor	
Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor	
B2	1.0950	1.00	1.00	1290.00	1290.00	1410.00	-100%	0
B7	3.5350	1.00	1.00	2500.00	2500.00	91370		91370
B7	7.0500	1.00	1.00	3000.00	3000.00	21150		21150
B7	0.5900	1.00	1.00	50000.00	50000.00	25000		25000

NX: #11-15 FOR 2012 P 2013 JTO  
16: LAND 02/05/16 TEN/1/1  
14: CONGRESSION BLDG #1: 56% COMPLETE 03/01/2014. ECC  
15: CONGRESSION BLDG #1: 100% COMPLETE 03/01/2015. ECC  
15: CONGRESSION BLDG #1: 100% COMPLETE 03/01/2015. ECC  
DG #1 FINAL INSPECTION 04/24/2014. ECC  
10: SRB  
15: CHSD GRADE 11/14/14 KWP/KAP  
20: NO CHANGE 07/22/2019 SRB/KAP  
: 94 TAX 95 SPLIT  
: 04/19/04 INCLUDES 014.000 \$283,913  
F: 909062

FARMLAND COMPUTATIONS  
Parcel Acreage 45.1800  
81 Legal Drain NV [-]  
82 Public Roads NV [-]  
83 Wetlands NV [-]  
84 Forests NV [-]  
91/92 Excess Acreage [-]  
Measured Acreage  
Average true tax value/acre  
TRUE TAX VALUE FARMLAND  
Classified Land Total  
Homestead(s) Value  
Excess Acreage Value  
Supplemental Cards  
TOTAL LAND VALUE 959500

## ADMINISTRATIVE INFORMATION

PARCEL NUMBER 29-03-26-001-002-000-015  
 Parent Parcel Number 080526000009000  
 Property Address 651 E 191st St  
 Neighborhood 293420 COMMERCIAL/INDUSTRIAL - OTHER

## OWNERSHIP

Westfield Redevelopment Authority  
 130 Penn St  
 Westfield, IN 46074  
 Acquire 5/75, Section 26, Township 19, Range 3, GRAND  
 PARK, Regular Information:  
 Lots 2 & 5, Lot 2, Irregular Shape

Tax ID 0805260001002000

## TRANSFER OF OWNERSHIP

Printed 04/30/2021 Card No. 1

of 1

Date

04/10/2017 City of Westfield Dec #: 2017-53994  
 08/05/2015 Wood, James Craig Trustee of James C Dec #: 2015-42612 \$150000

## EXEMPT

## VALUATION RECORD

Assessment Year	03/01/2015	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021
Area	008	WESTFIELD WASHINGTON					
Corporation	X						
District	015	Westfield					
Reason for Change		Split	Trend	Trend	NC	NC	Trend
VALUATION	L	131800	131800	131800	198800	287500	287500
Appraised Value	B	156000	156000	120500	124100	3788400	3674800
VALIDATION	T	287800	248800	252300	322900	4075900	3962300
True Tax Value	B	131800	131800	131800	198800	287500	287500
	B	156000	156000	117000	120500	3788400	3674800
	T	287800	287800	248800	322900	4075900	3962300

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
Street or Road:	Soil ID	-or-	Depth Factor	Rate	Rate	Value	Factor	
Neighborhood:	Actual	Effective	Depth	Rate	Rate	Value		
Land Type	Frontage	Frontage	Square Feet	Rate	Rate	Value		
1 PRIMARY	17	5.7500	1.00	50000.00	50000.00	287500		287500
Legal Acres:								
Admin Legal								
5.7500								

20: Check for building: TCM 12/11/18  
 16: LAND 02/05/16 TCM/LT  
 15: NEW PLAN: GRAND PARK. KRP 4/22/15  
 19: REPLEATED NOW LOT 2, 48 ACRES FROM 01005.000 03/06/2018 SRB/KAP  
 20: Added Bldg: TCM 10/29/19  
 20: Exempt, building taxable 01/01/2020 SRB  
 20: NO CHANGE 07/22/2019 SRB/KAP

FARMLAND COMPUTATIONS  
 Parcel Acreage [-]  
 81 Legal Drain NV [-]  
 82 Public Roads NV [-]  
 83 Dr Towers NV [-]  
 9 Homestead(s) [-]  
 91/92 Excess Acreage [-]  
 TOTAL ACRES FARMLAND  
 TRUE TAX VALUE  
 Supplemental Cards  
 TRUE TAX VALUE  
 287500  
 Measured Acreage  
 Average True Tax Value/Acre  
 TRUE TAX VALUE FARMLAND  
 Classified Land Total  
 Homestead(s) Value  
 Excess Acreage Value  
 Supplemental Cards  
 TOTAL LAND VALUE  
 287500



## ADMINISTRATIVE INFORMATION

PARCEL NUMBER  
29-03-26-001-000.000-015  
Parent Parcel Number  
080526000009000  
Property Address  
0 Grand Park Blvd  
Neighborhood  
293420 COMMERCIAL/INDUSTRIAL - OTHER

## OWNERSHIP

Westfield Redevelopment Authority  
130 Penn St  
Westfield, IN 46074  
Acresage 2.56, Section 26, Township 19, Range 3, GRAND  
PARK Trust for Shape,  
Common Area C

Tax ID 0805260001008000

## TRANSFER OF OWNERSHIP

Printed 04/30/2021 Card No. 1

of 1

## EXEMPT

## VALUATION RECORD

Assessment Year	03/01/2015	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021
Reason for Change	Split	Trend	Trend	Trend	Trend	REVAL	Trend
VALIDATION	L	0	0	0	0	0	0
Appraised Value	B	0	0	0	0	0	0
VALIDATION	T	0	0	0	0	0	0
VALIDATION	L	0	0	0	0	0	0
True Tax Value	B	0	0	0	0	0	0
True Tax Value	T	0	0	0	0	0	0

## LAND DATA AND CALCULATIONS

Street or Road:	Rating	Measured	Table	Prof. Factor	Base	Adjusted	Extended	Influence
	Soil ID	Acresage	Depth Factor	or- Effective				
Neighborhood:	Land Type	Frontage	Frontage	Square Foot	Rate	Value	Value	Value
Rating:								

Neighborhood:  
Zoning:  
Legal Acres:  
2.5500  
Admin Legal  
2.5500

16: LAND 02/05/16 TCM/LT  
SC: CHS PROP CLASS 05/22/2018 SR/KAP  
15: NEW PLAT- GRAND PARK COMMON AREA POND/DRAIN. KME 4/22/15  
20: NO CHANGE 07/22/2019 SRB/KAP

## FARMLAND COMPUTATIONS

Parcel Acreage	2.5500	Measured Acreage
81 Legal Drain NV	[-]	Average True Tax Value/Acre
82 Public Roads NV	[-]	TRUE TAX VALUE FARMLAND
83 UT Towers NV	[-]	Classified Land Total
9 Homestead(s)	[-]	Homestead(s) Value
51/92 Excess Acreage	[-]	Excess Acreage Value
TOTAL ACRES FARMLAND		Supplemental Cards
TRUE TAX VALUE		TOTAL LAND VALUE

## ADMINISTRATIVE INFORMATION

PARENT NUMBER  
29-05-25-000-058,000-015

Parent Parcel Number  
997 E 186th St

Neighborhood  
293420 COMMERCIAL/INDUSTRIAL - OTHER

Property Class  
640 Exempt: Municipality

EXEMPT DISTRICT INFORMATION

Jurisdiction 29

Area 008 WESTFIELD WASHINGTON

Corporation X 015 Westfield

District 015

## Site Description

Topography:

Level:

Public Utilities:

Electric:

Street or Road:

Paved:

Neighborhood:

Static:

Zoning:

Legal Acres:

Admin Legal:

63.5500

## OWNERSHIP

Westfield Redevelopment Authority  
186th St  
Westfield, IN 46074

Acreage 63.55, Section 25, Township 19, Range 3

Tax ID 080525000055000

TRANSFER OF OWNERSHIP

Date

04/10/2017 City of Westfield

03/17/2011 Sandee Enterprises LLC

07/15/1996 SANDIE ENTERPRISES LLC

02/12/1996 MARTIN DEANNA 1/2 INT & SANDBA

02/07/1996 DEANNA, RANDY E

Bk/Pg: 960, 4456

Printed 04/30/2021 Card No. 1

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# EXEMPT

## VALUATION RECORD

Assessment Year	03/01/2015	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021
Reason for Change	NC Part	Trend	Trend	Trend	Trend	REVAL	Trend
VALIDATION	I 1391300	1391300	1391300	1391300	1391300	1391300	1391300
Appraised Value	B 2447000	2447000	2126400	2191200	2191300	2210300	2067500
VALIDATION	T 3838300	3838300	3517700	3582500	3582600	3601600	3458800
True Tax Value	L 1391300	1391300	1391300	1391300	1391300	1391300	1391300
	B 2447000	2447000	2126400	2191200	2191300	2210300	2067500
	T 3838300	3838300	3517700	3582500	3582600	3601600	3458800

## LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
1 PUBLIC ROAD/ROW	Bt	0.6740	120	1.00	1290.00	1290.00	870 0 -100*	0	0
2 LEGAL DITCH	Bt	1.6350	Effective	1.00	1290.00	1290.00	2110 0 -100*	0	0
3 PRIMARY	Bt	54.8910	Depth	1.00	25000.00	25000.00	1372280	1372280	1372280
4 UNDEVELOPED UNUSABLE	Bt	6.3500	Square Feet	1.00	3000.00	3000.00	19050	19050	19050

NC: ORDINANCE 06-01 FOR 2006 P 2007 JTO  
SC: Moved to Comm. Numb. 01/01/2017 SSB  
04: ADDED 1.13 AC FROM CSX - PRICED AS ROW - NAT  
14: ALL EXISTING ACCESSORY BUILDINGS REMOVED 03/01/2014. ECC  
15: PARKING LOT STARTED 03/01/2014. ECC  
16: PARKING LOT STARTED 03/01/2014. ECC  
17: PARKING LOT STARTED 03/01/2014. ECC  
18: PARKING LOT STARTED 03/01/2014. ECC  
19: PARKING LOT STARTED 03/01/2014. ECC  
20: PARKING LOT STARTED 03/01/2014. ECC  
21: PARKING LOT STARTED 03/01/2014. ECC  
22: PARKING LOT STARTED 03/01/2014. ECC  
23: PARKING LOT STARTED 03/01/2014. ECC  
24: PARKING LOT STARTED 03/01/2014. ECC  
25: PARKING LOT STARTED 03/01/2014. ECC  
26: PARKING LOT STARTED 03/01/2014. ECC  
27: PARKING LOT STARTED 03/01/2014. ECC  
28: PARKING LOT STARTED 03/01/2014. ECC  
29: PARKING LOT STARTED 03/01/2014. ECC  
30: PARKING LOT STARTED 03/01/2014. ECC  
31: PARKING LOT STARTED 03/01/2014. ECC  
32: PARKING LOT STARTED 03/01/2014. ECC  
33: PARKING LOT STARTED 03/01/2014. ECC  
34: PARKING LOT STARTED 03/01/2014. ECC  
35: PARKING LOT STARTED 03/01/2014. ECC  
36: PARKING LOT STARTED 03/01/2014. ECC  
37: PARKING LOT STARTED 03/01/2014. ECC  
38: PARKING LOT STARTED 03/01/2014. ECC  
39: PARKING LOT STARTED 03/01/2014. ECC  
40: PARKING LOT STARTED 03/01/2014. ECC  
41: PARKING LOT STARTED 03/01/2014. ECC  
42: PARKING LOT STARTED 03/01/2014. ECC  
43: PARKING LOT STARTED 03/01/2014. ECC  
44: PARKING LOT STARTED 03/01/2014. ECC  
45: PARKING LOT STARTED 03/01/2014. ECC  
46: PARKING LOT STARTED 03/01/2014. ECC  
47: PARKING LOT STARTED 03/01/2014. ECC  
48: PARKING LOT STARTED 03/01/2014. ECC  
49: PARKING LOT STARTED 03/01/2014. ECC  
50: PARKING LOT STARTED 03/01/2014. ECC  
51: PARKING LOT STARTED 03/01/2014. ECC  
52: PARKING LOT STARTED 03/01/2014. ECC  
53: PARKING LOT STARTED 03/01/2014. ECC  
54: PARKING LOT STARTED 03/01/2014. ECC  
55: PARKING LOT STARTED 03/01/2014. ECC  
56: PARKING LOT STARTED 03/01/2014. ECC  
57: PARKING LOT STARTED 03/01/2014. ECC  
58: PARKING LOT STARTED 03/01/2014. ECC  
59: PARKING LOT STARTED 03/01/2014. ECC  
60: PARKING LOT STARTED 03/01/2014. ECC  
61: PARKING LOT STARTED 03/01/2014. ECC  
62: PARKING LOT STARTED 03/01/2014. ECC  
63: PARKING LOT STARTED 03/01/2014. ECC  
64: PARKING LOT STARTED 03/01/2014. ECC  
65: PARKING LOT STARTED 03/01/2014. ECC  
66: PARKING LOT STARTED 03/01/2014. ECC  
67: PARKING LOT STARTED 03/01/2014. ECC  
68: PARKING LOT STARTED 03/01/2014. ECC  
69: PARKING LOT STARTED 03/01/2014. ECC  
70: PARKING LOT STARTED 03/01/2014. ECC  
71: PARKING LOT STARTED 03/01/2014. ECC  
72: PARKING LOT STARTED 03/01/2014. ECC  
73: PARKING LOT STARTED 03/01/2014. ECC  
74: PARKING LOT STARTED 03/01/2014. ECC  
75: PARKING LOT STARTED 03/01/2014. ECC  
76: PARKING LOT STARTED 03/01/2014. ECC  
77: PARKING LOT STARTED 03/01/2014. ECC  
78: PARKING LOT STARTED 03/01/2014. ECC  
79: PARKING LOT STARTED 03/01/2014. ECC  
80: PARKING LOT STARTED 03/01/2014. ECC  
81: PARKING LOT STARTED 03/01/2014. ECC  
82: PARKING LOT STARTED 03/01/2014. ECC  
83: PARKING LOT STARTED 03/01/2014. ECC  
84: PARKING LOT STARTED 03/01/2014. ECC  
85: PARKING LOT STARTED 03/01/2014. ECC  
86: PARKING LOT STARTED 03/01/2014. ECC  
87: PARKING LOT STARTED 03/01/2014. ECC  
88: PARKING LOT STARTED 03/01/2014. ECC  
89: PARKING LOT STARTED 03/01/2014. ECC  
90: PARKING LOT STARTED 03/01/2014. ECC  
91: PARKING LOT STARTED 03/01/2014. ECC  
92: PARKING LOT STARTED 03/01/2014. ECC  
93: PARKING LOT STARTED 03/01/2014. ECC  
94: PARKING LOT STARTED 03/01/2014. ECC  
95: PARKING LOT STARTED 03/01/2014. ECC  
96: PARKING LOT STARTED 03/01/2014. ECC  
97: PARKING LOT STARTED 03/01/2014. ECC  
98: PARKING LOT STARTED 03/01/2014. ECC  
99: PARKING LOT STARTED 03/01/2014. ECC  
100: PARKING LOT STARTED 03/01/2014. ECC

FARMAND COMPUTATIONS  
Parcel Acreage  
81 Legal Drain NV [-]  
82 Public Roads NV [-]  
83 CR Towers NV [-]  
9 Homesteads [-]  
91/92 Excess Acreage [-]  
TOTAL ACRES FARMAND  
TRUE TAX VALUE  
63.5500 Measured Acreage  
1.6350 TRUE TAX VALUE FARMAND  
0.6740 Classified Land Total  
Homesteads Value  
Excess Acreage Value  
Supplemental Cards  
TRUE TAX VALUE  
1391330





## ADMINISTRATIVE INFORMATION

## OWNERSHIP

Tax ID 0805250000058000

## TRANSFER OF OWNERSHIP

Date

Printed 04/30/2021 Card No. 2

of 4

## VALUATION RECORD

Assessment Year  
Reason for Change

## VALUATION

## Site Description

## LAND DATA AND CALCULATIONS

Land Type	Rating -or- Actual Frontage	Measured -or- Effective Frontage	Table Depth	Prod. Factor -or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
-----------	-----------------------------------	--	----------------	-------------------------------------	--------------	------------------	-------------------	---------------------	-------

15: BLDG #6: 100% COMPLETE 03/01/2015, FINAL 06/30/2014. ECC  
 DG #11: NOT STARTED 05/29/2014. ECC  
 MOVED CSX RAIL FROM LEGAL AGREEMENT TO CORRECT ERROR. SHOULD NOT  
 BE TRANSFERRED. SPLIT TO GRAB 058.001 3/1/2015. JTO  
 10: CORRECTED LAND 3/1/2010 SRA  
 10: CORRECTED DEDUCTIONS 04/18/2015 KRP/KAP  
 20: LAND REMOVED 07/22/2015 SRA/KRP  
 E: 909055

Supplemental Cards  
 TOTAL LAND VALUE

## PHYSICAL CHARACTERISTICS

## IMPROVEMENT DATA

(LCM: 100.0)

## SPECIAL FEATURES

## SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Story Const	Year Eff	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Obs	Market	%	Value
				Hgt	Const	Year	Cond				Depr	Adj	Comp	
23 IEANTO	8.00	B	2013	2013	A	3.95	N	4.74	9x 36'	1540	20	0	100	100
24 IEANTO	8.00	B	2013	2013	A	3.95	N	4.74	9x 36	1540	20	0	100	100
25 IEANTO	8.00	B	2013	2013	A	3.95	N	4.74	9x 36	1540	20	0	100	100
26 IEANTO	8.00	B	2013	2013	A	3.95	N	4.74	9x 36	1540	20	0	100	100
27 IEANTO	8.00	B	2013	2013	A	3.95	N	4.74	9x 36	1540	20	0	100	100
28 IEANTO	8.00	B	2013	2013	A	3.95	N	4.74	9x 36	1540	20	0	100	100
29 IEANTO	8.00	B	2013	2013	A	3.95	N	4.74	9x 36	1540	20	0	100	100
30 IEANTO	8.00	B-1	2013	2013	A	3.95	N	4.54	9x 36	1470	20	0	100	100

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards  
TOTAL IMPROVEMENT VALUE

9600

## ADMINISTRATIVE INFORMATION

## OWNERSHIP

Tax ID 0805250000058000

## TRANSFER OF OWNERSHIP

Printed 04/30/2021 Card No. 3

of 4

Date

## VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

## Site Description

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
Soil ID	Acres	Effective	Depth Factor	Rate	Rate	Value	Factor	
Actual	Frontage	Effective	Depth	Square Feet	Rate	Value	Factor	
Frontage	Frontage	Effective	Depth	Square Feet	Rate	Value	Factor	

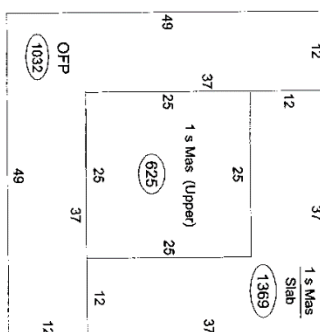
Supplemental Cards  
TOTAL LAND VALUE

## PHYSICAL CHARACTERISTICS

Built-up		Walls		Framing		Finish		Heating and Air Conditioning		Plumbing		Other Fixtures		Drinking Fountains	
U	V	U	V	U	V	U	V	U	V	U	V	U	V	U	V
1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
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0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
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0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
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0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
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0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
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0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
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0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
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0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
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0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369	0	1369
0	625	0	625	0	625	0	625	0	625	0	625	0	625	0	625
0	62														

## IMPROVEMENT DATA

Use Dep	6/0	12/0
Subcat	207940	147900
Plumb	38400	16000
Seprat	0	0
Exeat	23410	16000
TOTAL	26950	16000
Qual/Gr	B	B
KCN	323700	497000
Use Dep	6/0	12/0



CONCESSION - BLDG #10

## SPECIAL FEATURES

Description		Value	ID
Use	Story Const Hgt Type Grade	Year Eff Const Year Cond	Base Feat- Rate Area Rate Rate Size or Computed PhysObsIdMarket % Adj Comp Value
C	GENERAL	0.00	B 2013 2016 A 0.00 N 0.00 1.994 323700 7 0 100 100 3010000

## SUMMARY OF IMPROVEMENTS

Use Dep	6/0	12/0
Subcat	207940	147900
Plumb	38400	16000
Seprat	0	0
Exeat	23410	16000
TOTAL	26950	16000
Qual/Gr	B	B
KCN	323700	497000
Use Dep	6/0	12/0

(LCM: 100.0)

Data Collector/Date
KWP 12/15/2014

**Appraiser/Date**  
ECC 03/13/2014

**Neighborhood**  
Neigh 293420 AV

**Supplemental Cards**  
**TOTAL IMPROVEMENT VALUE**

301000



## ADMINISTRATIVE INFORMATION

## OWNERSHIP

Tax ID 0805250000058000

TRANSFER OF OWNERSHIP

Printed 04/30/2021 Card No. 4

of 4

Date

## VALUATION RECORD

Assessment Year

Reason for Change

VALIDATION

## Site Description

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extruded	Influence	Value
Soil ID	Acres	Depth	Factor	Rate	Rate	Value	Factor	Value
Actual	Effective	Effective	Square Feet	Rate	Rate	Value	Factor	Value
Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor	Value

Supplemental Cards  
TOTAL LAND VALUE

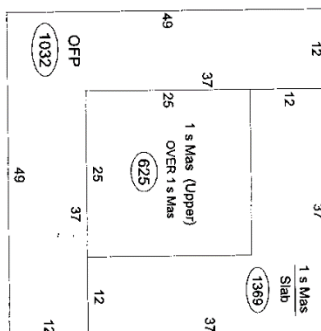
## PHYSICAL CHARACTERISTICS

[illegible]

## IMPROVEMENT DATA

P Key	GM34	GM47
#Units		2
Flavor		16
Size	148	1
Perim	11	1
TAR	11	1
Weight	11	1
Use %	1369	625
Use %	100.00%	100.00%
Rate	137.09	90.033
Rt Adj	-11.12	-8.5737
WM Adj	-10.38	-1.94
Or Adj	0.00	0.00
BVA %	115.59	79.52
BVA %	100%	100%
Subtot	115.59	79.52
U Fin	0.00	0.00
Or Adj	0.00	0.00
Infin	0.00	0.00
DW %	0.00	0.00
Lighting	0.00	0.00
Airflow	0.00	0.00
SpLink	0.00	0.00
SP Fin	115.59	79.52
x SF	158240	497000
Subtot	207940	1
Plumb	38400	
SPeak	0	
K&E&C	23410	
TOTAL	26950	
Qual/G-	B	
KCN	323700	
Use Dep	6/0	12/0

CONCESSION - BLDG #6



## SPECIAL FEATURES

Description	Value	ID	Use	Stry Const Hgt Type Grade	Year Eff Const Year Cond	Base Rate	Feat- Adj ures	Size or Area	Computed Value	PhysObsol Depr Depr	Market % Adj Comp	Value
C GENREFT	0.00	B			2013 2016 A	0.00	N	0.00	1994 323700	7	0 100 100	3010000

## SUMMARY OF IMPROVEMENTS

(TCM: 100-0

## Data Collector/Data

12/15/2014 KWP

## Appraiser/Date

FCC 03/13/2014

## Neighborhood

Neigh 293420 AV

**Supplemental Cards**  
**TOTAL IMPROVEMENT**

301000

## ADMINISTRATIVE INFORMATION

PARCEL NUMBER  
29-05-26-001-009-000-015  
Parcel Parcel Number  
080526000000000  
Property Address  
0 Grand Park Blvd  
Neighborhood  
293420 COMMERCIAL/INDUSTRIAL - OTHER  
Property Class  
640 Exempt: Municipality  
TAXING DISTRICT INFORMATION  
Jurisdiction 29  
Area 008 WESTFIELD WASHINGTON  
Corporation Y  
District 015 Westfield

## OWNERSHIP

Westfield Redevelopment Authority  
130 Penn St  
Westfield, IN 46074  
Acreage 2.73, Section 26, Township 19, Range 3, GRAND  
PARK, Irregular Shape,  
Common Area D

Tax ID 0805260001009000

Printed 04/30/2021 Card No. 1

of 1

## TRANSFER OF OWNERSHIP

Date  
04/20/2017 City of Westfield  
09/28/2016 Doc #: 2017-53994  
Wood, James Craig Trustee of James C  
Doc #: 2016-56652 \$465500

## EXEMPT

## VALUATION RECORD

Assessment Year	03/01/2015	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021
Reason for Change	Split	Trend	Trend	Trend	Trend	REVAL	Trend
VALUATION	L	0	0	0	0	0	0
Appraised Value	B	0	0	0	0	0	0
VALUATION	L	0	0	0	0	0	0
True Tax Value	B	0	0	0	0	0	0
VALUATION	T	0	0	0	0	0	0

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
Soil ID	Effective	Depth	Square Feet	Rate	Rate	Value	Factor	
Actual	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor	
Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor	

Neighborhood:  
Street or Road:  
Zoning:  
Legal Acres:  
2.7300  
Admin Legal  
2.7300

16: LAND 02/05/16 TGM/LJ  
SC: CHG PROP CLASS 05/22/2018 SB/KAP  
15: NEW PLAT, GRAND PARK COMMON AREA POND/DRAIN, KAP 4/22/15  
20: NO CHANGE 07/22/2019 SBB/KAP

## FARMLAND COMPUTATIONS

Parcel Acreage  
81 Legal Drain NW [-]  
82 Public Roads NW [-]  
83 UT Towers NW [-]  
9 Homesteads [-]  
91/92 Excess Acreage [-]  
TOTAL ACRES FARMLAND  
TREE TAX VALUE  
2.7300 Measured Acreage  
Average True Tax Value/Acre  
TREE TAX VALUE FARMLAND  
Classified Land Total  
Homestead(s) Value (+)  
Excess Acreage Value (+)  
Supplemental Cards  
TOTAL LAND VALUE

## ADMINISTRATIVE INFORMATION

PARCEL NUMBER  
29-05-26-001-006,000-015  
Parent Parcel Number  
080526000003000  
Property Address  
0 Grand Park Blvd  
Neighborhood  
293420 COMMERCIAL/INDUSTRIAL - OTHER

## OWNERSHIP

Westfield Redevelopment Authority  
130 Penn St  
Westfield, IN 46074  
Acreage 2.62, Section 26, Township 19, Range 3, GRAND  
PARK, Irregular Shape,  
Common Area A

Tax ID 0805260001006000

## TRANSFER OF OWNERSHIP

Date  
04/10/2017 City of Westfield  
Doc #: 2017-53994  
09/29/2016 Wood, James Craig Trustee of James C  
Doc #: 2016-56552 \$465500

Printed 04/30/2021 Card No. 1

of 1

## EXEMPT

## VALUATION RECORD

Assessment Year	03/01/2015	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021
Area	008	WESTFIELD WASHINGTON					
Corporation	X						
District	015	Westfield					
Jurisdiction	29						
Property Class							
TAXING DISTRICT INFORMATION							
Reason for Change	Split	Trend	Trend	Trend	Trend	REVAL	Trend
VALUATION	I	0	0	0	0	0	0
Appraised Value	B	0	0	0	0	0	0
VALUATION	I	0	0	0	0	0	0
True Tax Value	B	0	0	0	0	0	0
True Tax Value	I	0	0	0	0	0	0

## LAND DATA AND CALCULATIONS

Rating	Measured	Prod. Factor	Base	Adjusted	Extended	Influence	Value
Soil ID	Area	Depth	Rate	Rate	Value	Factor	
Parcel Effective	Depth	Square Feet					
Frontage	Frontage						

Neighboring:  
Legal Acres:  
2.6200  
Admin Legal  
2.6200

16: LAND 02/05/16 TW/LJ  
SC: CHG PROP CLASS 05/22/2018 SB/KAP  
15: NEW PLAT, GRAND PARK COMMON AREA FOND/DRAIN. RWP 4/22/15  
20: NO CHANGE 07/22/2019 SB/KAP

## PARCEL COMPUTATIONS

Parcel Acreage  
81 Legal Drain NV [-]  
82 Public Roads NV [-]  
83 UT Towers NV [-]  
9 Homestead(s) [-]  
91/92 Eccess Acreage [-]  
TOTAL ACRES PARCELAND

Measured Acreage  
2.6200  
TWO TAX VALUE PARCELAND  
Classified Land Total (+)  
Homestead(s) Value (+)  
Eccess Acreage Value (+)  
Supplemental Cards  
TOTAL LAND VALUE

## ADMINISTRATIVE INFORMATION

PARCEL NUMBER 29-05-26-001-007-000-015  
 Parent Parcel Number 080526000009000  
 Property Address 0 Grand Park Blvd  
 Neighborhood 293420 COMMERCIAL/INDUSTRIAL - OTHER

## OWNERSHIP

Westfield Redevelopment Authority  
 130 Penn St  
 Westfield, IN 46074  
 Acreage 5.07, Section 26, Township 19, Range 3, GRAND  
 PARK, Irregular Shape,  
 Common Area B

TAX ID 0805260001007000

## TRANSFER OF OWNERSHIP

Date 04/30/2017 City of Westfield  
 09/28/2016 Doc #: 2017-53994  
 Wood, James Craig Trustee of James C  
 Doc #: 2016-56652 \$4665500

Printed 04/30/2021 Card No. 1

of 1

## EXEMPT

## VALUATION RECORD

Assessment Year	03/01/2015	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021
Area	008	WESTFIELD WASHINGTON					
Corporation	Y						
District	015	Westfield					
Reason for Change							
VALIDATION	L	0	0	0	0	0	0
Appraised Value	B	0	0	0	0	0	0
VALUATION	L	0	0	0	0	0	0
True Tax Value	B	0	0	0	0	0	0
True Tax Value	L	0	0	0	0	0	0

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
Land Type	Actual	Effective	Depth	Rate	Rate	Value	Factor	
Frontage	Frontage	Depth	Square Feet					

Neighborhood:  
 Street or Road:  
 Legal Acres:  
 Admin Legal  
 5.0700

16: LAND 02/05/16 TQM/LJ  
 15: NEW ELEM. GRAND PARK  
 20: NO CHANGE 07/22/2019 SRS/KAP

Parcel Acreage	Measured Acreage
81 Legal Drain NY [-]	5.0700
82 Public Roads NY [-]	
83 UT Towers NY [-]	
9 Homestead(s) [-]	
91/92 Excess Acreage [-]	
TOTAL ACRES PARCELAND	
TRUE TAX VALUE	
TRUE TAX VALUE PARCELAND	
TRUE TAX VALUE Acre	
Classified Land Total	
Homestead(s) Value	
Excess Acreage Value	
Supplemental Cards	
TOTAL LAND VALUE	



## ADMINISTRATIVE INFORMATION

PARCEL NUMBER 29-05-26-001-001-000-015  
 Parcel Number 0805260000000000  
 Property Address 19000 Grand Park Blvd  
 Neighborhood 293420 COMMERCIAL/INDUSTRIAL - OTHER  
 Property Class 640 Exempt: Municipality  
 DAKING DISTRICT INFORMATION  
 Jurisdiction 29  
 Area 008 WESTFIELD WASHINGTON  
 Corporation Y  
 District 015 Westfield

## OWNERSHIP

City of Westfield  
 2728 R. 111st St  
 Westfield, IN 46074  
 Acreage 14.30, Section 26, Township 19, Range 3, GRAND  
 PARK, Lot 1, Irregular  
 Shape

Tax ID 0805260001001000

## TRANSFER OF OWNERSHIP

Printed 04/30/2021 Card No. 1

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Date 11/17/2016 Holiday Properties Grand Park Sport  
 05/05/2015 Doc #: 2016-63287  
 Wood, James Craig Trustee of James C  
 Doc #: 2015-22946 \$485000  
 \$450000

## EXEMPT

## VALUATION RECORD

Assessment Year	03/01/2015	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021
Reason for Change	Split	NC Part	NC	NC	NC	REVAL.	Trend
VALUATION	L	I	I	I	I	I	I
Appraised Value	321800	532500	715000	715000	715000	715000	715000
VALUATION	T	0	0	0	0	0	0
True Tax Value	321800	532500	17930300	17928400	17928400	17928400	17928400
	I	I	I	I	I	I	I
	321800	532500	18645300	18643400	18643400	18643400	18643400
	0	0	17306200	17306200	17306200	17306200	17306200
	18021200	18021200	18643500	18643500	18643500	18643500	18643500

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
Soil ID	Effective	Effective	Depth	Rate	Rate	Value	Factor	
Actual	Frontage	Depth	Factor					
17	14.3000	1.00	50000.00	50000.00	715000			715000

17: Add Building: See 2016NC field card: Also redo land breakdown,  
 16: LAND 02/05/16 TCM/1/6  
 15: NEW PLAT FROM -009.000 GRAND PARK. KWP 4/22/15  
 14: Building started, but not far enough along 11/1/15: TCM  
 13: Added Building: TCM 2/6/17  
 12: Tenant remodel finished: TCM 2/1/18  
 11: Added shower area next to locker rooms: TCM 11/1/18  
 10: NO CHANGE 07/22/2019 SRB/KAP

Parcel Acreage	14.3000	Measured Acreage	Supplemental Cards
81 Legal DRAIN NY			
82 Public Right of Way			
83 Wet Ponds NY			
9 Homestead(s)			
91/92 Excess Acreage			
TOTAL ACRES PARCELAND			
TRUE TAX VALUE			



## ADMINISTRATIVE INFORMATION

## OWNERSHIP

Tax ID 0805260001001000

TRANSFER OF OWNERSHIP

Printed 04/30/2021 Card No. 2

of 2

Date

## VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

## Site Description

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence
Sell ID	Acres	Depth	Factor	Rate	Rate	Value	Factor
Actual	Effective	Effective	Depth	Rate	Rate	Value	Factor
Proportion	Proportion	Depth	Square Feet	Rate	Rate	Value	Factor
Land Type							

Supplemental Cards  
TOTAL LAND VALUE

## PHYSICAL CHARACTERISTICS

## IMPROVEMENT DATA

P Key 00 00  
 #Units  
 AVE Size M1 M2  
 Floor 0 0  
 Perim 0 0  
 VAR 0 0  
 Height 0 0  
 Use SF 10380 10380  
 Use SF 10380 10380  
 Use % 100.00% 100.00%  
 Rate 21.90 21.90  
 Pr Adj 0.00 0.00  
 Wr Adj 0.00 0.00  
 Cr Adj 0.00 0.00  
 BARE 0.00 0.00  
 BDA % 0% 0%  
 Subtot 21.90 21.90  
 U Fin 0.00 0.00  
 Ot Adj 0.00 0.00  
 Interin 0.00 0.00  
 Div W 0.00 0.00  
 Lightg 0.00 3.90  
 Alton 0.00 0.00  
 Heat 2.66 2.66  
 Sprink 2.66 2.66  
 SP Pr 24.56 28.55  
 X SF 0 0  
 Use Dep 0/ 0 0/ 0

## SPECIAL FEATURES

## SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Story Const	Year Eff	Base Rate	Post-Adj Rate	Size or Area	Computed Value	Phys Dep	Market Adj	% Comp	Value

(LCM: 100.0)

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards  
TOTAL IMPROVEMENT VALUE

## ADMINISTRATIVE INFORMATION

PARCEL NUMBER  
29-05-26-001-003-000-015  
Parent Parcel Number  
0805260000009000  
Property Address  
0 Grand Park Blvd  
Neighborhood  
293420 COMMERCIAL/INDUSTRIAL - OTHER

## OWNERSHIP

Westfield Redevelopment Authority  
130 Westfield St  
Westfield, IN 46074  
Acreage 58.46, Section 26, Township 19, Range 3, GRAND  
PAK, Replat  
Information: Lot 3, Lot 3, Irregular Shape

Tax ID 0805260001003000  
TRANSFER OF OWNERSHIP

Printed 04/30/2021 Card No. 1

of 2

Date  
04/10/2017 City of Westfield  
Doc # 2017-03994  
09/28/2016 Wood, James Craig Trustee of James C  
Doc #: 2016-56652 \$465500

# EXEMPT

## VALUATION RECORD

Assessment Year 03/01/2015 01/01/2016 01/01/2017 01/01/2018 01/01/2019 01/01/2020 01/01/2021

Reason for Change

VALUATION	Split	Split	Trend	Trend	Trend	REVAL	Trend
Appraised Value	I	2188500	1474000	1474000	2625600	1474000	1474000
VALUATION	T	5193900	5193900	4099600	2683900	2735000	2451400
True Tax Value	I	7382400	6667900	4157900	4238200	4209000	3925400
	T	2188500	1474000	1474000	1474000	1474000	1474000
	T	5193900	2625600	2683900	2735000	2735000	2451400
	T	7382400	4099600	4157900	4238200	4209000	3925400

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
Soil ID	Acres	Depth	Factor	Rate	Rate	Value	Factor	
Actual	Effective	Effective	Depth	Rate	Rate	Value		
Frontage	Frontage	Frontage	Square Feet					
17	0.5000	1.00	50000.00	50000.00	25000.00	1449000		25000
2 SECONDARY	57.9600	1.00	25000.00	25000.00				1449000

Zoning:  
Legal Acres:  
58.4600  
Admin Legal  
58.4600

15: LAND 02/05/16 TRG/JJ  
16: STARTED FROM -009.000. IMPROVTS MOVED, REVAL. ADV MADE. RP 4/22/15  
16: STARTED FROM -009.000. IMPROVTS MOVED, REVAL. ADV MADE. RP 4/22/15  
20: NO CHANGE 07/22/2019 SHG/KAP

## FARMLAND COMPUTATIONS

Parcel Acreage	58.4600	Measured Acreage	
81 Legal Drain NV	[-]	TRD TAX VALUE FARMLAND	
82 Public Roads NV	[-]	Classified Land Total	
83 UT Towers NV	[-]	Homestead(s) Value	(+)
9 Homestead(s)	[-]	Excess Acreage Value	(+)
91/92 Excess Acreage	[-]	Supplemental Cards	
TOTAL ACRES FARMLAND		TOTAL LAND VALUE	1474000
TRD TAX VALUE			

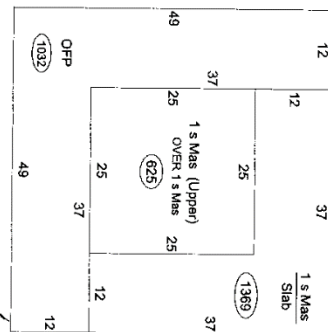


## PHYSICAL CHARACTERISTICS

ROOFING					
Built-up					
WALLS					
Frame	B	1	2	U	
Brick		Yes			
Block					
Other					
SPACING					
Wd Jct	B	2	2	U	
	0	1369	625	0	
FINISH					
UF	0	0	1369	0	
SF	0	0	1369	0	
EO	0	0	1369	0	
ED	0	0	1369	0	
Total	625	0	1369	0	
HEATING AND AIR CONDITIONING					
Heat	B	1	2	U	
	0	1369	625	0	
A/C	0	1369	0	0	
PLUMBING					
Residential					
Commercial					
Pull Bars	#	TF	#	TF	
Half Baths					
Extra Fixtures					
TOTAL	0		23		
OTHER FIXTURES					
Drinking Fountains	G/F	ES	SS		
			2		

## IMPROVEMENT DATA

01 02 03 04 05 06  
10 BLEACHERS @ 1350 SF EACH



LEAN-TOS ARE DUGOUTS

## SPECIAL FEATURES

## SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Const	Year Eff	Base	Feat-	Adj	Size or	Phys	Obsol	Market	%	Value					
			Hgt	Type	Grade	Const	Year	Cond	Rate	ures	Rate	Area	Value	Depr	Depr	Adj	Comp	%	Value
04 : TR		C	0.00	GENERT		2013	2016	A	0.00	N	0.00	1994	323700	7	0	100	100		301000
05 : TR		D1	5.00	PAVING		2013	2013	A	2.06	N	2.06	588500	1212310	80	0	100	100		484900
		D2	0.00	TORF		2013	2013	A	8.27	N	8.27	688000	5689760	80	0	100	100		1138000
		D3	0.00	BLANCHER		2013	2013	A	32.98	N	32.98	1350	44520	19	0	100	100		361000
		D4	6.00	PERCECT		2013	2013	A	39.80	Y	43.10	270	11640	42	0	100	100		6800
		D5	8.00	PERCECT		2013	2013	A	53.06	N	50.72	1070	54270	42	0	100	100		31500
		D6	3.00	72B		2013	2013	A	205.45	N	205.45	268	55060	25	0	100	100		41300
		D7	8.00	72B		2013	2013	A	4.74	N	4.74	9x 36	1540	20	0	100	100		1200
		D8	8.00	72B		2013	2013	A	3.95	N	3.95	9x 36	1540	20	0	100	100		1200
		D9	8.00	72B		2013	2013	A	4.74	N	4.74	9x 36	1540	20	0	100	100		1200
		D10	8.00	72B		2013	2013	A	3.95	N	3.95	9x 36	1540	20	0	100	100		1200
		D11	8.00	72B		2013	2013	A	4.74	N	4.74	9x 36	1540	20	0	100	100		1200

LCM: 100.0

Data Collector/Data  
KMP 11/12/2014Appraiser/Data  
ECC 03/13/2014Neighborhood  
Neigh 293420 AVSupplemental Cards  
TOTAL IMPROVEMENT VALUE

2366900

## ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 0805260001003000

TRANSFER OF OWNERSHIP

Printed 04/30/2021 Card No. 2

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Date

## VALUATION RECORD

Assessment Year  
Reason for Change

VALUATION

Site Description

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
Soil ID	Acres	Effective	-of-	Rate	Rate	Value	Factor	
Frontage	Frontage	Depth	Square Feet					
Land Type								

Supplemental Cards  
TOTAL LAND VALUE

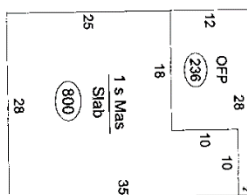
## PHYSICAL CHARACTERISTICS

	B	Y
WALLS		
Frame	1	
Brick	Yes	
Metal		
Guard		
FRAMING		
B	1	2
wd jst	0	0
FINISH		
JF	SF	FO
800	0	0
Total	800	0
HEATING AND A/R CONDITIONING		
B	1	2
Heat	0	0

## IMPROVEMENT DATA

P Key	#Units	Average
Rate	106.93	CGM46
Rt Adj	-12.11	
WH Adj	-3.488	
Ot Adj		
BWSE	90.54	
HAE %	100%	
Use %	100.00%	
Use #	UTM370N	
Use \$	800	
Subtot	90.54	
V Fin	0.00	
Ot Adj	0.00	
Inclm	0.00	
Inv #	0.00	
Alt	0.00	
Altcm	0.00	
Sprink	0.00	
SP Pr	90.54	
x SP	72430	
Subtot	72430	
Pmbm	0	
Speak	0	
Extrat	7580	
QualGr	80D10	
RCN	B	
Use Dep	96610	
	121.0	

## PUMP HOUSE - BLDG #5



## SPECIAL FEATURES

SPECIAL FEATURES		SUMMARY OF IMPROVEMENTS																	
Description	Value	ID	Use	Sty Rpt	Const Type	Grade	Year Est	Const Year	Cond Rate	Base Feat-ures	Adj Size Rate	Computed Value	PhysObsolMarket %	Depr Depr Adj	Comp Value				
C	UTLSTOR	0.00	B				2013	2016	A	0.00	N	0.00	800	96010	12	0	100	100	84500

## SUMMARY OF IMPROVEMENTS

(TCM: 100-0

**Data Collector/Date**  
KWP 11/12/2014

**Appraiser/Date**  
ECC 03/13/2014

**Neighborhood**  
Neigh 293420 AV

Supplemental Cards  
TOTAL IMPROVEMENT VALUE

84500

### ADMINISTRATIVE INFORMATION

PARCEL NUMBER  
29-05-26-001-010.000-015

Parent Parcel Number  
0805260000009000

Property Address  
0 Grand Park Blvd

neighborhood  
293420 COMMERCIAL/INDUSTRIAL -- OTHER

## OWNERSHIP

Westfield Redevelopment Authority  
130 Penn St

Westfield, IN 46074

Acresage 7.01, Section 26, Township 19, Range 3, GRANT  
PARK, Irregular Shape,  
Common Area F

Tax ID 0805260001010000  
TRANSFER

### TRANSFER OF OWNERSHIP

Date \_\_\_\_\_

04/10/2017 City of Westfield  
Doc #: 2017-53994

Printed 04/30/2021 Card No. 1

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## EXEMPT

## VALUATION RECORD

Corporation	X	Assessment Year	03/01/2015	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021
District	015	Westfield							
Site Description	Reason for Change		REVAL	Trend	Trend	Trend	Trend	REVAL	Trend
	VALUATION	I	0	0	0	0	0	0	0
	Appraised Value	B	0	0	0	0	0	0	0
		I	0	0	0	0	0	0	0
	VALUATION	I	0	0	0	0	0	0	0
	True Tax Value	B	0	0	0	0	0	0	0
		I	0	0	0	0	0	0	0
Topography:									
Public Utilities:									
Street or Road:									
Neighborhood:									
LAND DATA AND CALCULATIONS									
	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Actual	-or- Effective	Effective	-or- Depth Factor	Rate	Rate	Value	Factor	
	Percentage	Percentage	Depth	Square Foot					
	Land Type								

Public Utilities:

Street or Road:

Neighborhood:

**Zoning:**

7.0100

7.0100

16: LAND 02/05/16 WGM/JJT  
SC: CHG PROP CLASS 05/22/2018 SB/KAP  
18: NEW PLAT, GRAND PARK COMMON AREA FOND/DRAHN. KWP 4/22/15  
20: NO CHANGE 07/22/2019 SBB/KAP

## FARM AND COMPUTATIONS

Parcel Address	Measured Acreage	Average True Tax Value/Acre
81 Legal Death NY	[-]	7.0100
82 Public Roads NY	[-]	
83 Ot Towers NY	[-]	
9 Homeste(s)	[-]	
91/92 Excess Acreage(-)	[-]	
TOTAL ACRES FARMLAND		
TOTAL TAX VALUE		

## ADMINISTRATIVE INFORMATION

PARCEL NUMBER  
29-05-26-001-003-002-015  
Parent Parcel Number  
0805260001003000  
Property Address  
0 E 186th St  
Neighborhood  
293420 COMMERCIAL/INDUSTRIAL - OTHER  
Property Class  
400 Com Vacant land  
TAXING DISTRICT INFORMATION  
Jurisdiction 29  
Area 008 WESTFIELD WASHINGTON  
Corporation Y  
District 015 Westfield

## OWNERSHIP

Wood Development LLC  
167 E 191st St  
Westfield, IN 46074  
Acres: 17.02, Section 26, Township 19, Range 3, GRAND  
PARK Replat  
Information: Lot 3, Lot Pt 7, Irregular Shape

Tax ID 0805260001003002

Printed 04/30/2021 Card No. 1

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## TRANSFER OF OWNERSHIP

Date	
01/25/2017	Wood, James Craig Trustee of James C
Doc #: 2017-07933	
01/25/2017	Wood Development LLC & Sandra Maiott
Doc #: 2017-07934	
01/21/2017	Wood, James Craig Trustee of James C
Doc #: 2017-04444	

## COMMERCIAL

## VALUATION RECORD

Assessment Year	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021
Reason for Change	Split	Trend	Trend	Trend	REVAL	Trend
VALIDATION	L 525300	525300	525300	525300	425500	425500
Appraised Value	B 0	0	0	0	0	0
VALIDATION	T 525300	525300	525300	525300	425500	425500
Live Tax Value	L 525300	525300	525300	525300	425500	425500
	T 525300	525300	525300	525300	425500	425500

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
-or-	-or-	-or-	-or-	Rate	Rate	Value	Factor	
Actual	Effective	Effective	Effective					
Frontage	Frontage	Depth	Square Feet					
17	17.0200		1.00	25000.00	25000.00	425500		425500
1 SECONDARY								

16: LAND 02/05/16 TSK/LJ  
16: SPLIT AND PARTED AS LOT 7 09/21/2015 SF/KAP  
20: SPLIT TO 005.1022 A/02/2019 SRS/KAP  
20: NO CHANGE 01/22/2019 SRS/KAP

Parcel Acreage	17.0200	Measured Acreage	Supplemental Cards
81 Legal Drain NV			
82 Public Roads NV			
83 US Towers NV			
91/92 Excess Acreage			
TOTAL ACRES PARCELAND			
TOTAL ACRES PARCELAND			
TOTAL TAX VALUE			



## ADMINISTRATIVE INFORMATION

PARCEL NUMBER  
29-05-26-001-004.000-015  
Parent Parcel Number  
0805260000000000  
Property Address  
0 Grand Park Blvd  
Neighborhood  
293420 COMMERCIAL/INDUSTRIAL - OTHER  
Property Class  
400 Com Vacant Land  
TAXING DISTRICT INFORMATION  
Jurisdiction 29  
Area 008 WESTFIELD WASHINGTON  
Corporation Y  
District 015 Westfield

## OWNERSHIP

Wood Development LLC  
167 E 191st St  
Westfield, IN 46074  
Acreage 2.62, Section 26, Township 19, Range 3, GRAND  
PARK, lot 4, Irregular  
Shape

Tax ID 0805260001004000

Printed 04/30/2021 Card No. 1

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## TRANSFER OF OWNERSHIP

Date	Doc #	Doc #	Doc #	Doc #	
01/23/2017	Wood, James Craig Trustee of James C	01/25/2017	Wood Development LLC & Sandra Walcott	01/21/2017	Wood, James Craig Trustee of James C
	Doc #: 2017-07933		Doc #: 2017-07934		Doc #: 2017-04444
	\$0		\$0		\$0

## COMMERCIAL

## VALUATION RECORD

Assessment Year	03/01/2015	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021
Reason for Change	Split	Trend	Trend	Trend	Trend	REVAL	Trend
VALUATION	1	59000	59000	59000	59000	59000	59000
Appraised Value	B	0	0	0	0	0	0
VALUATION	1	59000	59000	59000	59000	59000	59000
True Tax Value	B	0	0	0	0	0	0
True Tax Value	1	59000	59000	59000	59000	59000	59000

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Rate	Adjusted	Extended	Influence	SV	Value
Solid ID	Acres	Effective	Depth	Rate	Rate	Value	Factor		
17	2.6200	0.00	58950.00	58950.00		58950			58950
1	UNDEVELOPED USABLE								

16: LAND 02/05/16 TSM/LJ  
15: NEW PLAT FROM -009.000. GRAND PARK. FWP 4/22/15  
20: NO CHANGE 07/22/2019 SRB/RAP

Supplemental Cards  
TRUE TAX VALUE  
58950

PARCEL ACRES PARCEL  
81 Legal Drain NV [-]  
82 Public Roads NV [-]  
83 UT Towens NV [-]  
9 Homesite(s) [-]  
91/92 Excess Acreage [-]  
TOTAL ACRES PARCEL  
TRUE TAX VALUE  
58950



29-05-26-001-004.001-015

Indiana Bulls Baseball Inc

400

## ADMINISTRATIVE INFORMATION

PARCEL NUMBER

29-05-26-001-004.001-015

Parent Parcel Number

29-05-26-001-004.000-015

Property Address

293420 COMMERCIAL/INDUSTRIAL - OTHER

Neighborhood

400 Com Vacant Land

TAXING DISTRICT INFORMATION

Jurisdiction

Area

Corporation

District

008 WESTFIELD WASHINGTON  
N  
015 Westfield

Tax ID 0805260001004001

TRANSFER OF OWNERSHIP

Date

11/12/2021

WOOD DEVELOPMENT LLC

\$350000

Printed 04/08/2022 Card No. 1

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## COMMERCIAL

## VALUATION RECORD

Assessment Year 01/01/2022

Reason for Change

Split

VALUATION	1	29300
Appraised Value	B	0
VALUATION	I	29300
True Tax Value	B	0
	T	29300

## LAND DATA AND CALCULATIONS

Site Description  
Topography:  
Public Utilities:  
Street or Road:  
Neighborhood:  
Zoning:  
Legal Acres:  
Admin Legal

Land Type	Rating	Measured	Table	Prod. Factor	Depth Factor	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
1 UNDEVELOPED USABLE	1.3000					29250.00	29250.00	29250		29250

NC22: Split from 004.000 12/06/2021 SRB

## FARMLAND COMPUTATIONS

Parcel Acreage  
81 Legal Drain NY  
82 Legal Drain NY  
83 1/2 Twp 26S 10E 1N  
9 Homestead(s)  
91/92 Excess Acreage (-)  
TOTAL ACRES FARMLAND  
TRUE TAX VALUE

Measured Acreage  
Average True Tax Value/Acre  
TRUE TAX VALUE FARMLAND

Classified Land Total  
Homestead(s) Value  
Excess Acreage Value  
Supplemental Cards  
TOTAL LAND VALUE

Supplemental Cards  
TRUE TAX VALUE  
29250

29300

## ADMINISTRATIVE INFORMATION

PARCEL NUMBER  
29-05-26-001-003-001-015  
Parent Parcel Number  
0805260001003000  
Property Address  
200 E 186th St  
Neighborhood  
293420 COMMERCIAL/INDUSTRIAL - OTHER

## OWNERSHIP

Grand Park Fieldhouse LLC  
200 E 186th St  
Westfield, IN 46074  
Assessors 8.07, Section 26, Township 19, Range 3, GRAND  
PARK, Replat Information:  
Lot 3, Lot 6, Irregular Shape

Tax ID 0805260001003001

## TRANSFER OF OWNERSHIP

Printed 04/30/2021 Card No. 1

of 1

Date

06/24/2015 JAMES CRAIG WOOD

\$1087500

## COMMERCIAL

## VALUATION RECORD

Assessment Year 01/01/2016 01/01/2017 01/01/2018 01/01/2019 01/01/2020 01/01/2021  
Reason for Change  
District 015 Westfield

VALUATION	NC Part	NC Part	Trend	NC	Trend
Appraised Value	1129800	1129800	1129800	1129800	1129800
VALUATION	5519200	5550200	5986400	6242900	4984800
True Tax Value	6649000	6780000	7116200	7372700	6114600
	1129800	1129800	1129800	1129800	1129800
	5519200	5550200	5986400	6242900	4984800
	6649000	6780000	7116200	7372700	6114600

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
SOIL ID	Area	Effective	Depth	Rate	Rate	Value	Factor	
Actual	Frontage	Length	Feet					
10	8.0700	1.00	140000.00	140000.00	1129800	1129800		1129800

Legal Acres:  
8.0700  
Admin Legal  
8.0700

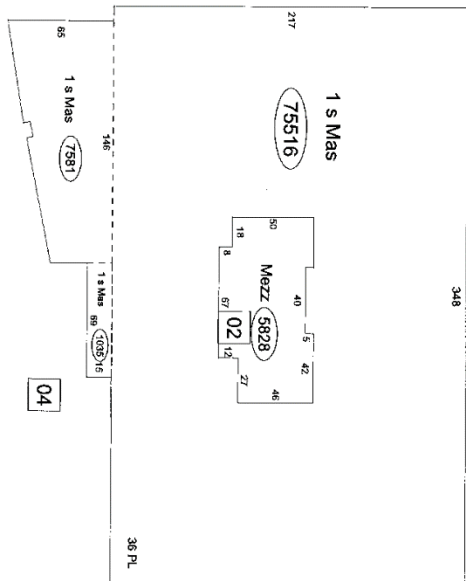
- 17: Back up Addn and paving: See 2016 NC notes for Addn: TCM 2/9/16  
18: CASH VOUCHER: In the stage area: TCM 2/6/17  
16: LAND 02/05/17: TCM 2/6/17  
16: SPLIT FROM 003.000 NEW LOT 3.09/21/2015 SR/KAP  
ded Fieldhouse: Front Addn not TCM 10/26/17  
17: ADDITION COMPLETE 06/08/2016 SR/KAP  
18: Added Tenant space: TCM 10/26/17  
20: REMODEL COMPLETE 06/12/2019 SRB/KAP  
21: OBS DUE TO PANDEMIC 01/01/2021  
20: ADDED PAVING 07/22/2019 SRB/KAP

FARMLAND CONCENTRATIONS		Supplemental Cards	
Parcel	Acres	Measured Acres	TRUE TAX VALUE
81 Legal Drain NV	[-]	8.0700	1129800
82 Public Roads NV	[-]		
83 UT Towers NV	[-]		
9 Homesite(s)	[-]		
91/92 Excess Acres	[-]		
TOTAL ACRES FARMLAND			
TRUE TAX VALUE			1129800

## PHYSICAL CHARACTERISTICS

ROOFING					
Build-up					
WALLS					
Frame	3	1	2	U	
Brick		Yes			
Meta-					
Guard					
FRAMING					
F Res	B	1	2	U	
	0	84132	0	5828	
FINISH					
UF		SF	FO	FD	
1	79838	0	1035	3259	
U	0	0	5828	0	
Total	79838	0	6863	3259	
HEATING AND AIR CONDITIONING					
Heat	B	1	2	U	
A/C	0	84132	0	5828	
Sprink	0	84132	0	5828	
PLUMBING					
Residential					
Commercial					
Pool Baths	#	TF	#	TF	
Half Baths			2	4	
Extra Fixtures			40		
TOTAL	0		44		

## IMPROVEMENT DATA



St Vincent Sports Performance  
2 HB & 2 Extra

A BETTER YOU WELLNESS

## SPECIAL FEATURES

## SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Const	Year Eff	Base Feat-	Rate	Size or	Computed	PhysObsol	Marker	%	Value
MEZZ	276830	C	IMRHS	0.00	71B	C	H+2	2016	2018	A	0.00	N	84132
PAVING	88700	03	PAVING	5.00	85	C		2015	2015	A	380.49	N	380.49
								2016	2016	A	2.06	N	154000
													6094750
													2
													15
													40
													0
													100
													100
													4778300
													16200
													190300

(LCM: 100.0)

P Key	6CM34	6CT130	6CM34	6CM25	00
#Units	1	1	1	1	M1
AVS/Size	1244	1244	1244	1244	0
Floor	1	1	1	1	0
Perim	1	1	1	1	0
PAR	1	1	1	1	0
Height	1	1	1	1	0
Use	1	1	1	1	0
Use SF	1.238	89.708	5.148	3.878	100.008
Rate	44.02	28.25	44.02	64.03	38.86
Fr Adj	0.00	0.00	0.00	0.00	0.00
WH Adj	0.53	4.34	0.00	1.88	0.00
Oc Adj	0.00	0.00	0.00	0.00	0.00
BASE	44.55	32.59	44.02	65.91	0.00
BPA %	100%	100%	100%	100%	0%
Subtot	44.55	32.59	44.02	65.91	38.86
U Fin	0.00	0.00	0.00	0.00	0.00
Oc Adj	0.00	0.00	0.00	0.00	0.00
Int Fin	0.00	7.13	0.00	0.00	0.00
Int H	0.00	0.00	0.00	-4.25	0.00
Int SF	0.00	3.80	0.00	0.00	0.00
Altocon	0.00	0.00	0.00	0.00	4.71
Heat	0.00	0.00	0.00	0.00	0.00
Sprink	2.74	2.06	2.74	2.79	3.59
SE Pt	47.29	45.77	46.76	64.45	47.50
X SF	48950	3456370	202100	210040	0
Subtot	3917460	70400	365530	0	4353390
Plumb	70400	365530	0	4353390	B+2
Sprink	365530	0	4353390	B+2	6094750
Qual/Gt	4353390	B+2	6094750	2/0	2/0
RCN	6094750	2/0	2/0	2/0	2/0
Use Dep	2/0	2/0	2/0	2/0	0/0

Data Collector/Date

Appraiser/Date

Neighborhood

Neigh 293420 AV

Supplemental Cards  
TOTAL IMPROVEMENT VALUE

4984800

## ADMINISTRATIVE INFORMATION

PARCEL NUMBER  
29-05-26-001-003.102-015  
Parent Parcel Number  
29-05-26-001-003.002-015  
Property Address  
470 E 186th St

## OWNERSHIP

Wright's Property Grand Park LLC  
1064 Greenwood Springs Blvd Ste H  
Greenwood, IN 46143  
Acreage 3.99, Section 26, Township 19, Range 3, (GRAND  
PARK, Replat. Information:  
Lot 3, Lot EC 7

Tax ID 0805260001003102

## TRANSFER OF OWNERSHIP

Date

09/04/2019 WOOD DEVELOPMENT LLC

Printed 04/30/2021 Card No. 1

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## COMMERCIAL

## VALUATION RECORD

Neighborhood  
293420 COMMERCIAL/INDUSTRIAL - OTHER  
Property Class  
400 Com Vacant Land  
TAXING DISTRICT INFORMATION  
Jurisdiction 29  
Area 008 WESTFIELD WASHINGTON  
Corporation Y  
District 015 Westfield

Assessment Year 01/01/2020 01/01/2021  
Reason For Change NC Trend

## Site Description

VALUATION  
Appraised Value L 99800  
B 0  
F 99800  
VALUATION L 99800  
B 0  
True Tax Value F 99800

## LAND DATA AND CALCULATIONS

Public Utilities:  
Street or Road:  
Neighborhood:  
Zoning:  
Legal Acres:  
Admin Legal  
3.9900

Land Type	Rating -or- Actual	Measured Effective Frontage	Table Depth	Prod. Factor -or- Depth Factor	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
1 SECONDARY	17	3.9900		1.00	25000.00	25000.00	99750		99750

20: SPLIT FROM 003.002 10/02/2019 SRB/KAP

Supplemental Cards

TRUE TAX VALUE

99750

PARCEL COMPUTATIONS  
Parcel Acreage  
81 Legal Drain NV [-]  
82 Public Roads NV [-]  
83 UT Towers NV [-]  
9 Homestead(s) [-]  
91/92 Excess Acreage [-]  
TOTAL ACRES PARCELAND  
TRUE TAX VALUE

Measured Acreage  
Average True Tax Value/Acre  
3.9900  
TRUE TAX VALUE PARCELAND  
Classified Land Total  
Homestead(s) Value (+)  
Excess Acreage Value (+)  
Supplemental Cards  
TOTAL LAND VALUE

99800







## ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 0805250000058000  
TRANSFER

TRANSFER OF OWNERSHIP

Printed 04/15/2022 Card No. 2

of 4

## VALUATION RECORD

Assessment Year

Reason for Change

## VALUATION

## Site Description

## LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Acreage	-or-	Depth Factor	Rate	Rate	Value	Factor	
	Actual	Effective	Effective	-or-	Square Feet	Rate			
	Frontage	Frontage	Depth						

15: BLD# #6; 100% COMPLETE 03/01/2015, FINAL 06/30/2014, ECC  
D6  
16: BLD# NOT STARTED 05/29/2014, ECC  
D5  
WOMEN SEX ROW FROM LEFT APPEAR TO CORRECT ERROR. SHOULD NOT  
BE TRANSFERRED TO RIGHT SIDE OF ROAD. 058.001 5/1/2015.  
DIO  
10: CORRECTED DOWNS 01/06/2015 XWP/KAP  
15: CORRECTED DOWNS 01/06/2015 XWP/KAP  
20: LEANED REMOVED 07/22/2015 SRB/KAP  
?: 09A00E

Supplemental Cards  
TOTAL LAND VALUE

## PHYSICAL CHARACTERISTICS

## IMPROVEMENT DATA

## SPECIAL FEATURES

## SUMMARY OF IMPROVEMENTS

{LCC: 100.0}

Description	Value	ID	Use	SPY	Const	Year	Year	Base	Feat-	Adj	Size of	Computed	Phys	Obsol	Market	%	Value
				Hgt	Type	Grade	Const	Rate	ures	Rate	Area	Value	Dept	Dept	Adj	Comp	
23 LEANTO	8.00					B	2013	2013	A	4.63	9x 36	1820	20	0	100	100	1500
24 LEANTO	8.00					B	2013	2013	A	4.63	9x 36	1820	20	0	100	100	1500
25 LEANTO	8.00					B	2013	2013	A	4.63	9x 36	1820	20	0	100	100	1500
26 LEANTO	8.00					B	2013	2013	A	4.63	9x 36	1820	20	0	100	100	1500
27 LEANTO	8.00					B	2013	2013	A	4.63	9x 36	1820	20	0	100	100	1500
28 LEANTO	8.00					B	2013	2013	A	4.63	9x 36	1820	20	0	100	100	1500
29 LEANTO	8.00					B	2013	2013	A	4.63	9x 36	1820	20	0	100	100	1500
30 LEANTO	8.00					B-1	2013	2013	A	4.63	9x 36	1750	20	0	100	100	1400

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards  
TOTAL IMPROVEMENT VALUE

11900

## ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 0805250000058000

TRANSFER OF OWNERSHIP

Printed 04/15/2022 Card No. 3

of 4

Date

## VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

## Site Description

## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
or	Actual	Effective	Depth	Rate	Rate	Value	Factor	
or	Frontage	Depth	Factor					
or	Frontage	Depth	Square Feet					
Land Type								

Supplemental Cards  
TOTAL LAND VALUE

## ROOKING

### Build-up

WALLS	B	1	2	U
Frame		Yes		
Brick				
Metal				
Coat				
FRAMING				
Wd Jst	B	1	2	U
	0	1369	625	0
FINISH				
1	UR	SE	EO	FD
2	0	0	1369	0
Total	625	0	1369	0
HEATING AND AIR CONDITIONING				
Heat	B	1	2	U
A/C	0	1369	625	0
P/DRING				
Residential				
Commercial				
Full Baths	#	2P	#	TP
Half Baths				
Extra Fixtures				
TOTAL	0			23
OTHER FIXTURES				23
Drinking Fountains			G/F ES	SS
				2

Figure 1 is a schematic diagram of a mass spectrometer. The diagram shows a series of ion optics and detector stages. From left to right: an entrance region with a 49 kV potential, followed by a 12 kV region, then a 37 kV region containing a 1 s Mass (Upper) filter and a 25 kV potential. This is followed by a 12 kV region, then a 37 kV region containing a 1 s Mass (Lower) filter and a 25 kV potential. The final stage is a 12 kV region leading to a detector labeled '1 s Mass' and 'Sub' with a 1369 mass unit indicated. The entire setup is labeled 'OFP' and '1032'.

CONCESSION - BLDG #10

P Key	#Units	GCM34	GCM47
AVSize			
Floor	1		2
Perim	148	100	
Area	11	16	
Height	11	16	
GEOMET	1369	UTILSTOR	
Use SF	625		
Use %	100.00%	100.00%	
Rate	149.25	100.24	
Fr Adj	-12.68	-9.77	
WU Adj	-10.98	-2.12	
Oc Adj	0.00	0.00	
BASE	125.59	88.35	
BPA %	100%	100%	
Subtot	125.59	88.35	
U Fin	0.00	0.00	
Oc Adj	0.00	0.00	
UtilFin	0.00	0.00	
W	0.00	0.00	
Lighting	0.00	0.00	
Alarm	0.00	0.00	
Heat	0.00	0.00	
Sprink	0.00	0.00	
SF Pr	125.59	88.35	
X SF	171930	55220	
Subtot	227150		
Plumb	38400		
SpHeat	0		
ExHeat	26710		
TOTAL	292260		
Qual/Gr	B		
RCN	350710		
Use Dep	6/ 0	12/ 0	

## SUMMARY OF IMPROVEMENTS

Description	ID	Stly Const Hgt Type Grade	Year Eff Const Year Cond	Base Feat- Rate urens	Adj Size or Area Value	Computed Phys Obsol	Market % Depr Depr Adj Comp	Value
C GENREN	0.00	B	2013 2016 A	0.00 N	0.00	1994 350710	7 0 100 100	326200

TCM: 100.0

**Data Collector/Date**  
KWP 12/15/2014

**Appraiser/Date**  
ECC 03/13/2014

**Neighborhood**  
Neigh 293420 AV

**Supplemental Cards**  
**TOTAL IMPROVEMENT VALUE**

326200



## ADMINISTRATIVE INFORMATION

## OWNERSHIP

Tax ID 080525000058000

TRANSFER OF OWNERSHIP

Printed 04/15/2022 Card No. 4

of 4

Date

## VALUATION RECORD

Assessment Year  
Reason for Change

VALUATION

Site Description

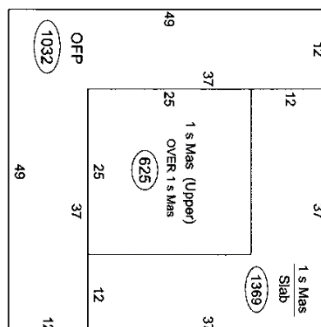
## LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
Soil ID	Acres	Depth	Factor	Rate	Rate	Value	Factor	
Actual	Effective	Depth	Square Feet	Rate <td>Adjusted</td> <td>Extended</td> <td>Influence</td> <td>Value</td>	Adjusted	Extended	Influence	Value
Frontage	Frontage	Depth	Square Feet	Rate <td>Adjusted</td> <td>Extended</td> <td>Influence</td> <td>Value</td>	Adjusted	Extended	Influence	Value

Supplemental Cards  
TOTAL LAND VALUE

**PHYSICAL CHARACTERISTICS**

<b>ROOFING</b>			
Built-up			
WALLS			
Frame	B	1	2
Block		Yes	Yes
Stucco			
Gravel			
<b>FRAMING</b>			
Wd Jst	B	1	2
		0	625
FINISH			
1	UF	SE	NO
2		0	1369
Total		625	0
<b>HEATING AND AIR CONDITIONING</b>			
Heat	B	1	2
		0	1369
A/C		0	1369
<b>WATERING</b>			
Residential			
Commercial			
Pull Baths	#	TF	#
Half Baths			
Extra Fixtures			23
TOTAL			23
<b>OTHER FIXTURES</b>			
Drinking Fountains	G/F	ES	SS
		2	

**IMPROVEMENT DATA****CONCESSION - BLDG #6**

P Key	GCM34	GCM47
#Units		
AVSsize		
Floor	1	2
Porlun	148	100
PARK	11	16
Height	11	11
Use	GENRET	UTL-STOR
Use SF	1369	625
Use %	100.00%	100.00%
Rate	149.25	100.24
RZ Adj	-12.68	-9.77
RM Adj	-10.36	-7.12
BLSP Adj	125.59	88.35
BLSP %	100%	100%
Subtot	125.59	88.35
U Fin	0.00	0.00
Ot Adj	0.00	0.00
IntFin	0.00	0.00
Day W	0.00	0.00
Lightg	0.00	0.00
AirCon	0.00	0.00
Heat	0.00	0.00
Sprink	0.00	0.00
SF Fz	125.59	88.35
X SF	171990	55220
Subtot	227150	
Plumb	38400	
Sprink	0	
ExHeat	26710	
TOTAL	292260	
Qual/Gr	B	
RCM	350710	
Use Dep	6/ 0	12/ 0

**SPECIAL FEATURES**

Description	Value
ID	Use
GENRET	0.00
Year Bld	2013
Year Const	2016
Base Rate	0.00
Peak Rate	0.00
Adj Area	1994
Size or	350710
Computed	7
PhysObsl	0
Market %	100
Value	326200

LCM: 100.0

Data Collector/Date  
KRP 12/15/2014Appraiser/Date  
BCC 03/13/2014Neighborhood  
Neigh 293420 AYSupplemental Cards  
TOTAL IMPROVEMENT VALUE

326200

## **EXHIBIT C: FINANCIALS 2014-2021**

City of Westfield							
Budget to Actual & Cash Position By Fund							
640 - Sports Campus Operating							
For Year to Date Ending 12/31/2021							
No.	Name	Actual	Encumbrances	Commitments	Budget	(Over)/Under Budget	% Budget used
Revenue							
640237	GP-Credit Card Fee Rev	3,209.88	-	-	6,000.00	2,790.12	53.50%
640650	Sports Campus-Hotel Fee	1,336,890.26	-	-	620,000.00	(716,890.26)	215.63%
640651	Sports Campus-Field Fee	2,923,763.67	-	-	2,200,000.00	(723,763.67)	132.90%
640652	Sports Campus-Ad-Sponsor	127,887.80	-	-	150,000.00	22,112.20	85.26%
640653	Sports Campus-Concession Fee	307,940.98	-	-	390,000.00	82,059.02	78.96%
640654	Sports Campus-Event Tickets	356,189.25	-	-	50,000.00	(306,189.25)	712.38%
640656	Sports Campus-Venue Rental	389,319.89	-	-	550,000.00	160,680.11	70.79%
640657	Sports Campus-Electricity	88,993.78	-	-	75,000.00	(13,993.78)	118.66%
640658	Sports Campus-Indoor Lease	229,128.83	-	-	280,000.00	50,871.17	81.83%
640659	Sport Campus-Parking	28,659.61	-	-	40,000.00	11,340.39	71.65%
640960	Sports Campus-Refund	351,809.79	-	-	100,000.00	(251,809.79)	351.81%
640990	Sports Campus-Misc	2,253.10	-	-	10,000.00	7,746.90	22.53%
Total for Revenue		6,146,046.84	-	-	4,471,000.00	(1,675,046.84)	137.46%
Expense							
640015111	Sports Campus-Salary	417,805.56	-	-	453,500.00	35,694.44	92.13%
640015119	Sports Campus-Health/Dental	57,697.64	-	-	85,760.00	28,062.36	67.28%
640015120	Sports Campus-FICA/Medicare	31,381.09	-	-	36,455.00	5,073.91	86.08%
640015121	Sports Campus-Perf	43,987.92	-	-	56,020.00	12,032.08	78.52%
640015122	Sports Campus-Workers Comp	6,547.50	-	-	6,547.50	-	100.00%
640015125	Sports Campus-401A Matching	3,842.47	-	-	15,055.00	11,212.53	25.52%
640015224	Sports Campus-Operating Sup	147,847.58	-	-	147,847.58	-	100.00%
640015226	Sports Campus-Gas	19,897.54	-	-	19,897.54	-	100.00%
640015228	Sports Campus-Signage builing	58.00	-	-	1,383.89	1,325.89	4.19%
640015229	Sports Campus-Apparel Printing	1,441.76	-	-	1,441.76	-	100.00%
640015331	Sport Campus-consulting	61,291.11	-	-	65,000.00	3,708.89	94.29%
640015332	Sports Campus-Radios	-	-	-	500.00	500.00	0.00%
640015334	Sport Campus-Travel Training	6,178.07	-	-	15,000.00	8,821.93	41.19%
640015337	Sports Campus-Printing Market	16,990.61	-	-	25,000.00	8,009.39	67.96%
640015339	Sports Campus-Insurance	22,487.18	-	-	28,739.99	6,252.81	78.24%
640015341	Sports Campus-Electric	184,995.82	-	-	186,500.00	1,504.18	99.19%
640015342	Sports Campus-Wat Sew	28,230.64	-	-	28,230.64	-	100.00%
640015343	Sports Campus-Bldg Maint	37,455.53	-	-	100,000.00	62,544.47	37.46%
640015345	Sports Campus-Equip Repair	48,790.04	-	-	48,790.04	-	100.00%
640015347	Sports Campus-Promotions	27,431.05	-	-	70,000.00	42,568.95	39.19%
640015349	Sports Campus-Services	558,102.23	-	-	558,102.23	-	100.00%
640015350	Sports Campus-Dues/Sub Fee	10,649.47	-	-	10,649.47	-	100.00%
640015360	Sports Campus-Veh Repair	284.19	-	-	1,500.00	1,215.81	18.95%
640015378	Sports Campus-Park Lot Repair	2,405.00	-	-	80,000.00	77,595.00	3.01%
640015389	Sports Campus-App/Licensing	4,518.00	-	-	4,518.00	-	100.00%
640015451	Sports Campus-Computer Equip	2,449.07	-	-	5,000.00	2,550.93	48.98%
640015472	Sports Campus-Equipment	164,271.76	-	-	164,271.76	-	100.00%
640015474	Sports Campus-Construction	59,363.49	-	-	59,363.49	-	100.00%
640023111	GP Indoor-Salary	301,051.24	-	-	301,051.24	-	100.00%
640023119	GP Indoor-Health/Dental	29,357.50	-	-	29,357.50	-	100.00%
640023120	GP Indoor-FICA/Medicare	22,773.30	-	-	22,773.30	-	100.00%
640023121	GP Indoor-Perf	32,052.68	-	-	32,052.68	-	100.00%
640023122	GP Indoor-Workers Comp	6,047.50	-	-	6,047.50	-	100.00%
640023125	GP Indoor-401A Matching	8,233.90	-	-	8,233.90	-	100.00%
640023223	GP Indoor-Office Supply	213.26	-	-	213.26	-	100.00%
640023224	GP Indoor-Operating Supplies	25,237.19	-	-	25,237.19	-	100.00%
640023228	GP Indoor-Signs and Posts	1,467.50	-	-	1,467.50	-	100.00%
640023229	GP Indoor-Uniforms	332.70	-	-	332.70	-	100.00%
640023328	GP Indoor-Natural Gas	19,043.12	-	-	19,043.12	-	100.00%
640023331	GP Indoor-Consulting	217,868.96	-	-	217,868.96	-	100.00%
640023334	GP Indoor-Travel/Training	2,532.85	-	-	2,532.85	-	100.00%
640023339	GP Indoor-Insurance	22,439.60	-	-	22,439.60	-	100.00%
640023341	GP Indoor-Electric	188,376.43	-	-	188,376.43	-	100.00%
640023342	GP Indoor-Wat and Sew	8,900.01	-	-	8,900.01	-	100.00%
640023343	GP Indoor-Bldg Maint	78,103.34	-	-	78,103.34	-	100.00%
640023347	GP Indoor-Promotion	5,249.23	-	-	5,249.23	-	100.00%
640023349	GP Indoor-Services	416,696.29	-	-	416,696.29	-	100.00%
640023371	GP Indoor-CC Process Fee	(1.80)	-	-	(1.80)	-	100.00%
640023389	GP Indoor-Software License	3,187.50	-	-	3,187.50	-	100.00%
640023451	GP Indoor-Computer Equip	8,049.30	-	-	8,049.30	-	100.00%
640023472	GP Indoor-Equipment	13,783.51	-	-	13,783.51	-	100.00%
Total for Expense		3,377,395.43	-	-	3,686,069.00	308,673.57	91.63%
Net Income/(Loss)		2,768,651.41	-	-	784,931.00	(1,983,720.41)	
CASH							
131110	Grand Park-Cash Account	6,154,372.52	-	-	-	(6,154,372.52)	
131911	Cash on Hand-Cash Account	200.00	-	-	-	(200.00)	
Total for CASH		6,154,572.52	-	-	-	N/A	
Outstanding External							
Total for Accounts Receivable		56,173.16	-	-	-	N/A	
Total for Accounts Payable		-	-	-	-	N/A	
Outstanding Internal							
Payables Cash Position							
Total Cash In Bank		6,154,572.52					
Total Accounts Payable		-					
			6,154,572.52				

EXHIBIT B

## WESTFIELD, INDIANA

## Grand Park Sports Complex

## Historical Income Statement

## Fund 640 - Sports Campus Operating Fund

Fund Code	Revenue	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual (1)
<b>OUTDOOR DEPT. 15</b>							
131	GP TsF	\$ 1,462,827	\$ -	\$ 2,962	\$ -	\$ -	\$ -
132	GP Temporary Loan	136,972	-	-	-	-	-
237	Credit Card Processing	-	-	-	2,228	2,544	2,364
960	Sports Campus Refund/Reimb.	7,347	5,965	-	-	-	-
990	Sports Campus Misc	5,863	1,873	57,130	37,303	2,800	1
15650	Sports Campus Hotel Fee	516,312	633,882	722,266	796,555	577,606	959,378
15651	Sports Campus Field Fee	1,645,663	1,747,303	894,176	1,061,367	984,442	1,431,465
15652	Sports Campus Ad & Sponsor	339,171	201,910	247,420	301,942	35,685	81,125
15653	Sports Campus Concession Fee	162,975	179,295	178,959	250,818	138,545	166,998
15654	Sports Campus Event Tickets	87,801	122,726	15,099	49,929	2,900	319,007
15655	Sports Campus Apparel	9,344	7,338	-	-	-	-
15656	Venue Rental	54,802	30,231	153,034	34,225	26,470	57,358
15657	Sports Campus Electricity	69,211	36,534	42,618	45,417	48,510	50,038
15658	Sports Campus-Indoor Lease	-	3,201	6,209	78,912	120,027	82,202
15659	Parking	-	-	29,015	79,850	5,115	28,660
15960	Refund	-	-	209,404	165,373	107,537	201,810
<b>Outdoor Total</b>		<b>\$ 4,498,286</b>	<b>\$ 2,970,258</b>	<b>\$ 2,558,291</b>	<b>\$ 2,903,919</b>	<b>\$ 2,052,180</b>	<b>\$ 3,380,406</b>
<b>INDOOR DEPT. 23</b>							
23237	Credit Card Processing	\$ -	\$ -	\$ -	\$ 14	\$ 24	\$ 9
23650	Indoor Sports Hotel Fee	-	641	631	2,275	19,343	41,675
23651	Indoor Sports Field Fee	-	964,950	1,159,798	1,444,973	873,490	962,832
23652	Indoor Ad and Sponsor	-	-	4,708	7,624	16,949	1,053
23653	Indoor Sports Concession Fee	-	34,172	84,754	100,059	75,839	46,626
23654	Indoor Sports Event Tickets	-	648	2,295	3,488	9,199	-
23656	Indoor Venue Rental	-	161,867	152,223	261,325	192,588	264,022
23657	Indoor Electricity	-	43,478	51,791	28,833	26,997	20,092
23658	Indoor Building Lease Revenue	65,691	273,189	214,167	196,408	171,016	132,247
23960	Refund	-	-	42,893	2,018	330	-
23990	Indoor Sports Miscellaneous	-	1,324	6,034	15,917	302,571	2,130
	Fnd 360 Investments	150,069	175,161	215,107	-	-	-
<b>Indoor Total</b>		<b>\$ 215,760</b>	<b>\$ 1,655,428</b>	<b>\$ 1,934,400</b>	<b>\$ 2,062,934</b>	<b>\$ 1,688,345</b>	<b>\$ 1,470,686</b>
<b>Revenue Total</b>		<b>\$ 4,714,046</b>	<b>\$ 4,625,687</b>	<b>\$ 4,492,691</b>	<b>\$ 4,966,853</b>	<b>\$ 3,740,525</b>	<b>\$ 4,851,092</b>

Note: (1) Actual 2021 thru 09/30/21

EXHIBIT B

## WESTFIELD, INDIANA

## Grand Park Sports Complex

## Historical Income Statement

## Fund 640 - Sports Campus Operating Fund

Fund Code	Revenue	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual (I)
<b>OUTDOOR DEPT. 15</b>							
131	GP TsF	\$ 1,462,827	\$ -	\$ 2,962	\$ -	\$ -	\$ -
132	GP Temporary Loan	136,972	-	-	-	-	-
237	Credit Card Processing	-	-	-	2,228	2,544	2,364
960	Sports Campus Refund/Reimb.	7,347	5,965	-	-	-	-
990	Sports Campus Misc	5,863	1,873	57,130	37,303	2,800	1
15650	Sports Campus Hotel Fee	516,312	633,882	722,266	796,555	577,606	959,378
15651	Sports Campus Field Fee	1,645,663	1,747,303	894,176	1,061,367	984,442	1,431,465
15652	Sports Campus Ad & Sponsor	339,171	201,910	247,420	301,942	35,685	81,125
15653	Sports Campus Concession Fee	162,975	179,295	178,959	250,818	138,545	166,998
15654	Sports Campus Event Tickets	87,801	122,726	15,099	49,929	2,900	319,007
15655	Sports Campus Apparel	9,344	7,338	-	-	-	-
15656	Venue Rental	54,802	30,231	153,034	34,225	26,470	57,358
15657	Sports Campus Electricity	69,211	36,534	42,618	45,417	48,510	50,038
15658	Sports Campus-Indoor Lease	-	3,201	6,209	78,912	120,027	82,202
15659	Parking	-	-	29,015	79,850	5,115	28,660
15960	Refund	-	-	209,404	165,373	107,537	201,810
<b>Outdoor Total</b>		<b>\$ 4,498,286</b>	<b>\$ 2,970,258</b>	<b>\$ 2,558,291</b>	<b>\$ 2,903,919</b>	<b>\$ 2,052,180</b>	<b>\$ 3,380,406</b>
<b>INDOOR DEPT. 23</b>							
23237	Credit Card Processing	\$ -	\$ -	\$ -	\$ 14	\$ 24	\$ 9
23650	Indoor Sports Hotel Fee	-	641	631	2,275	19,343	41,675
23651	Indoor Sports Field Fee	-	964,950	1,159,798	1,444,973	873,490	962,832
23652	Indoor Ad and Sponsor	-	-	4,708	7,624	16,949	1,053
23653	Indoor Sports Concession Fee	-	34,172	84,754	100,059	75,839	46,626
23654	Indoor Sports Event Tickets	-	648	2,295	3,488	9,199	-
23656	Indoor Venue Rental	-	161,867	152,223	261,325	192,588	264,022
23657	Indoor Electricity	-	43,478	51,791	28,833	26,997	20,092
23658	Indoor Building Lease Revenue	65,691	273,189	214,167	196,408	171,016	132,247
23960	Refund	-	-	42,893	2,018	330	-
23990	Indoor Sports Miscellaneous	-	1,324	6,034	15,917	302,571	2,130
	Fnd 360 Investments	150,069	175,161	215,107	-	-	-
<b>Indoor Total</b>		<b>\$ 215,760</b>	<b>\$ 1,655,428</b>	<b>\$ 1,934,400</b>	<b>\$ 2,062,934</b>	<b>\$ 1,688,345</b>	<b>\$ 1,470,686</b>
<b>Revenue Total</b>		<b>\$ 4,714,046</b>	<b>\$ 4,625,687</b>	<b>\$ 4,492,691</b>	<b>\$ 4,966,853</b>	<b>\$ 3,740,525</b>	<b>\$ 4,851,092</b>

Note: (I) Actual 2021 thru 09/30/21

Charles R. Mills, Jr. MAI, SRA, AI-GRS, ASA



## EXHIBIT B

## WESTFIELD, INDIANA

## Grand Park Sports Complex

## Analysis of Fund 640 - Sports Campus Op. Fund (Continued)

Fund Code	Expenses	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual (1)
<b>INDOOR DEPT. 23</b>							
23111	Salary	\$ -	\$ -	\$ -	\$ -	\$ 244,426	\$ 140,953
23119	Health and Dental	-	-	-	-	38,946	19,963
23120	FICA	-	-	-	-	18,466	10,636
23121	PERF	-	-	-	-	28,824	16,039
23122	Worker's Comp.	-	-	-	-	4,514	2,500
23125	401A Match	-	-	-	-	6,813	4,427
23223	Indoor Office Supplies	4,112	1,575	6,590	9,563	245	104
23224	Indoor Operating Supplies	-	-	52,869	17,875	36,335	13,363
23228	Indoor Signs and Posts	-	14,545	704	169	1,136	680
23229	Indoor Uniforms	-	-	794	3,568	-	-
23233	Indoor Asphalt	-	-	-	59,735	-	-
23328	Indoor Gas	19,058	84,833	116,683	68,374	31,288	12,651
23331	Indoor Consulting	-	226,328	297,404	106,780	150,326	118,984
23334	Travel/Train Seminars	-	-	4,213	8,963	8,560	-
23339	Indoor Insurance	8,723	728	19,599	18,696	20,959	16,370
23341	Indoor Electrical	86,063	158,343	177,716	196,671	122,909	75,408
23342	Indoor Water/Sewer	2,832	12,028	11,088	8,422	8,646	4,394
23343	Indoor Building Maint.	-	-	44,666	35,508	32,964	23,150
23347	Promotions	-	-	-	18,332	17,451	4,745
23349	GP-Indoor Service Contract	337,136	354,159	243,197	419,254	296,807	231,442
23371	Credit Card Processing	-	-	-	2,792	-	-
23389	Indoor Software Lic.	-	-	12,850	300	1,199	3,188
23432	Indoor Sidewalks/Paths	-	-	-	15,276	-	-
23451	Indoor Computer Equip.	16,100	-	106,772	5,521	44,362	7,587
23472	Indoor Equipment	-	-	52,345	1,543	5,582	1,818
23474	Indoor Cap. Const. Costs	22,018	6,160	398,589	-	-	-
	Misc.	51	1	525,060	388,158	-	-
	<b>Indoor Total</b>	<b>\$ 496,093</b>	<b>\$ 858,700</b>	<b>\$ 2,071,140</b>	<b>\$ 1,385,498</b>	<b>\$ 1,120,757</b>	<b>\$ 708,402</b>
	<b>Total Expenses</b>	<b>\$ 4,413,927</b>	<b>\$ 3,410,611</b>	<b>\$ 4,602,463</b>	<b>\$ 3,909,850</b>	<b>\$ 2,757,024</b>	<b>\$ 1,520,268</b>
<b>Cash Basis</b>							
	<b>Net Income (Loss)</b>	<b>\$ 300,119</b>	<b>\$ 1,215,075</b>	<b>\$ (109,772)</b>	<b>\$ 1,057,003</b>	<b>\$ 983,501</b>	<b>\$ 3,330,824</b>

Note: (1) Actual 2021 thru 09/30/21

Net Income (Loss) is cash basis and does not include any depreciation or interest expense.

Operating History and Projections										
	Actual		Actual		Actual		6 Months Actualized		Budget	
	2019	\$ of Total Income	2020	\$ of Total Income	2021	\$ of Total Income	2022	\$ of Total Income	2022	\$ of Total Income
Revenue										
Field Fee	\$2,801,890	56.41%	\$2,076,990	55.53%	\$3,313,064	55.81%	\$2,777,750	58.58%	\$3,873,723	65.82%
Event Fee	\$5,417	1.08%	12,099	0.32%	356,189	5.80%	\$98,721	12.61%	395,500	5.56%
Hotel Fee	798,830	16.08%	596,949	15.96%	1,316,890	21.75%	\$45,096	7.28%	715,000	11.64%
Ad and Sponsorship Fee	305,566	6.23%	52,634	1.41%	127,868	2.08%	219,135	4.61%	275,000	4.56%
Rental Income	275,520	5.49%	261,043	7.78%	238,129	3.73%	278,382	5.87%	323,400	5.16%
Concession Fees	350,877	7.06%	214,364	5.73%	307,941	5.01%	306,613	6.56%	258,500	4.18%
Expense Reimbursements	74,250	1.49%	75,507	2.02%	88,994	1.45%	91,719	1.93%	93,500	1.55%
Parking Income	75,850	1.51%	5,115	0.14%	28,660	0.47%	0	0.00%	5,500	0.09%
Other Income	222,853	4.49%	413,808	11.12%	357,273	5.81%	34,854	0.73%	57,000	0.84%
Total Income	\$4,968,853	100.00%	\$3,740,527	100.00%	\$6,146,047	100.00%	\$4,742,189	100.00%	\$6,097,123	100.00%
Expenses										
Payroll/Benefits	\$0	0.00%	\$868,442	23.22%	\$960,778	15.63%	\$1,095,913	22.56%	\$1,531,491	25.10%
Sales and Marketing	365,802	7.45%	262,993	7.01%	337,942	5.49%	1,093,735	23.06%	633,000	10.40%
Property Operations & Maintenance	\$12,771	18.38%	809,244	18.29%	910,879	14.82%	\$19,662	19.94%	1,486,000	27.93%
Utilities	484,038	9.75%	339,454	9.08%	429,546	6.99%	452,527	9.54%	572,499	9.48%
Administrative and General	2,097,244	41.42%	\$92,664	15.84%	634,360	10.32%	\$73,773	12.10%	663,500	10.99%
Management Fees	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Rent	0	0.00%	0	0.00%	0	0.00%	0	0.00%	150,000	2.48%
Property and Other Taxes	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Insurance	58,116	0.77%	42,918	1.12%	44,927	0.73%	78,472	1.65%	91,573	1.52%
Replacement Reserves	44,178	0.89%	46,509	1.24%	59,363	0.97%	0	0.00%	210,000	3.48%
Total Expenses	\$1,908,249	78.05%	\$2,790,524	73.80%	\$3,377,395	54.95%	\$4,188,081	88.31%	\$5,528,063	91.57%
Net Operating Income	\$1,060,604	21.35%	\$949,903	26.20%	\$2,768,651	45.05%	\$554,108	11.69%	\$509,060	8.43%
Operating Expense Ratio	78.05%	78.05%	73.84%	73.81%	55.04%	54.95%	68.31%	91.61%	88.14%	61.67%

## **EXHIBIT D: CORELOGIC COST ESTIMATE**

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CoreLogic | Commercial Estimator - Report

## CoreLogic - SwiftEstimator Commercial Estimator - Detailed Report

### General Information

<b>Estimate ID:</b>	Copy of Copy of Grand Park2	<b>Date Created:</b>	07-15-2022
<b>Property Owner:</b>	City of Westfield	<b>Date Updated:</b>	07-15-2022
<b>Property Address:</b>	19000 Grand Park Blvd Westfield, IN 46074	<b>Date Calculated:</b>	07-15-2022
<b>Local Multiplier:</b>	1	<b>Cost Data As Of:</b>	using report date
<b>Architects Fee:</b>	3%	<b>Report Date:</b>	06-2022

### Indoor Fields & Support Space

<b>Area</b>	295415	<b>Overall Depreciation %</b>	
<b>Stories in Section</b>	1	<b>Physical Depreciation %</b>	
<b>Stories in Building</b>	1	<b>Functional Depreciation %</b>	
<b>Shape</b>	manual perimeter	<b>External Depreciation %</b>	
<b>Perimeter</b>	2394		
<b>Effective Age</b>	0		

### Occupancy Details

Occupancy	%	Class	Height	Quality
416 Indoor Tennis Club	100	S	48	2.0
<b>Occupancy Total Percentage</b>	100			

#### System : Mezzanines

	%/Units	Quality	Depr %	Other
760 Mezzanines : Mezzanines-Display	21883	2.5		

#### System : Sprinklers

	%/Units	Quality	Depr %	Other
683 Sprinklers : Wet Sprinklers	100	2.0		
<b>Total Percent for Sprinklers:</b>	100			

### Addition Details

Addition	Units	Cost	Depr %	LM	Base Date
Basic Turf Floor	270000	\$10		Y	06-2022

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
<b>Basic Structure</b>					
Base Cost	295,415	\$98.85	\$29,201,773		\$29,201,773
Exterior Walls	295,415	\$16.48	\$4,868,439		\$4,868,439
Heating & Cooling	295,415	\$16.74	\$4,945,247		\$4,945,247
Sprinklers	295,415	\$3.01	\$889,199		\$889,199
Mezzanine	21,883	\$47.76	\$1,045,132		\$1,045,132
Turf Floor	270,000	\$10.00	\$2,700,000		\$2,700,000
<b>Basic Structure Cost</b>	<b>295,415</b>	<b>\$147.76</b>	<b>\$43,649,790</b>	<b>\$0</b>	<b>\$43,649,790</b>

### Office

<b>Area</b>	41384	<b>Overall Depreciation %</b>	
<b>Stories in Section</b>	1	<b>Physical Depreciation %</b>	
<b>Stories in Building</b>	2	<b>Functional Depreciation %</b>	
<b>Shape</b>	irregular	<b>External Depreciation %</b>	
<b>Perimeter</b>	(auto-calc)		
<b>Effective Age</b>	0		

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CoreLogic | Commercial Estimator - Report

**Occupancy Details**

Occupancy	%	Class	Height	Quality
344 Office Building	100	A	10	2.0
<b>Occupancy Total Percentage</b>	<b>100</b>			

**System : Elevators**

	%/Units	Quality	Depr %	Other
650 Elevators : Elevators (Area)	100	2.0		
<b>Total Percent for Elevators:</b>	<b>100</b>			

**System : Exterior Walls**

	%/Units	Quality	Depr %	Other
813 Exterior Walls : Concrete Block, Glazed	100	2.5		
<b>Total Percent for Exterior Walls:</b>	<b>100</b>			

**System : HVAC (Heating)**

	%/Units	Quality	Depr %	Other
616 HVAC (Heating) : Ind Thu-Wall Heat Pump	100	2.5		2
<b>Total Percent for HVAC (Heating):</b>	<b>100</b>			

**System : Sprinklers**

	%/Units	Quality	Depr %	Other
683 Sprinklers : Wet Sprinklers	100	2.5		
<b>Total Percent for Sprinklers:</b>	<b>100</b>			

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
<b>Basic Structure</b>					
Base Cost	41,384	\$130.53	\$5,401,854		\$5,401,854
Exterior Walls	41,384	\$33.74	\$1,396,296		\$1,396,296
Heating & Cooling	41,384	\$6.44	\$266,513		\$266,513
Elevators (Square Foot)	41,384	\$6.61	\$273,548		\$273,548
Sprinklers	41,384	\$4.31	\$178,365		\$178,365
<b>Basic Structure Cost</b>	<b>41,384</b>	<b>\$181.63</b>	<b>\$7,516,576</b>	<b>\$0</b>	<b>\$7,516,576</b>

**Restaurant**

Area	15616	<b>Overall Depreciation %</b>
Stories in Section	1	<b>Physical Depreciation %</b>
Stories in Building	2	<b>Functional Depreciation %</b>
Shape	rectangular	<b>External Depreciation %</b>
Perimeter	(auto-calc)	
Effective Age	0	

**Occupancy Details**

Occupancy	%	Class	Height	Quality
350 Restaurant	100	C	12	2.0
<b>Occupancy Total Percentage</b>	<b>100</b>			

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
<b>Basic Structure</b>					
Base Cost	15,616	\$111.45	\$1,740,403		\$1,740,403
Exterior Walls	15,616	\$21.77	\$339,960		\$339,960
Heating & Cooling	15,616	\$19.43	\$303,419		\$303,419
<b>Basic Structure Cost</b>	<b>15,616</b>	<b>\$152.65</b>	<b>\$2,383,782</b>	<b>\$0</b>	<b>\$2,383,782</b>

Cost data by CoreLogic, Inc.

<https://www.swiftestimator.com/Main/CE/reports/PFV.asp>

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CoreLogic | Commercial Estimator - Report

\*\*\*Except for items and costs listed under ♦Addition Details,♦ this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.\*\*\*

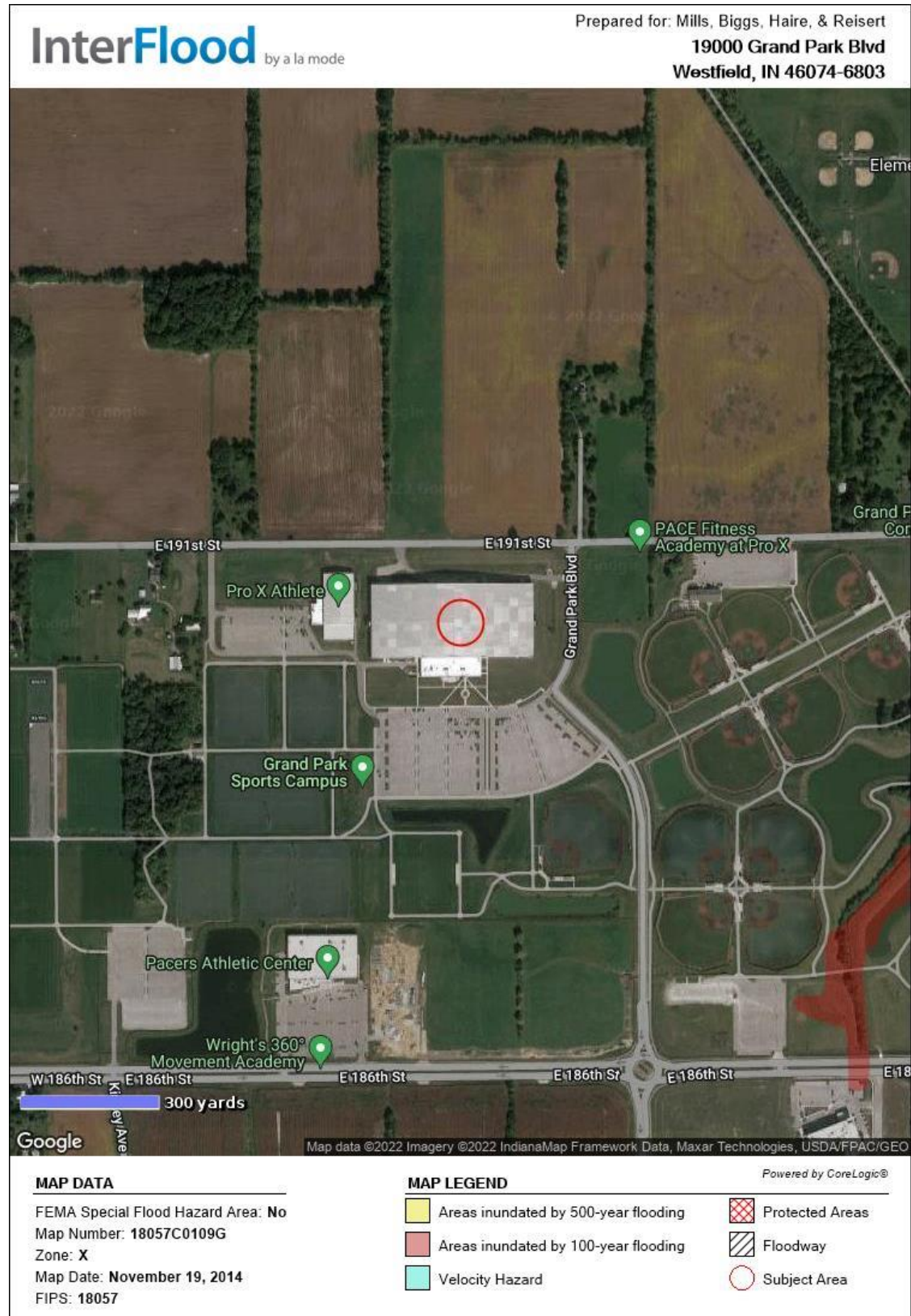


<https://www.swiftestimator.com/Main/CE/reports/PFV.asp>

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## **EXHIBIT E: FLOOD MAP**



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